

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, OCTOBER 11, 1918

TEN CENTS
\$3 PER ANNUM

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized \$ 25,000,000
Capital Paid-up 14,000,000
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Old as Confederation

JAS. J. SALMOND

President and General Manager

A. E. JENNINGS

Assistant General Manager

London and New York as Financial Centres

London's Position Rests upon a Sure Foundation—Influence of Its Geographical Situation—Custom Is Hard to Break—Characteristics of English and American Finance—Foreign Investments Maintained, in Spite of Heavy Cost of War

By W. W. SWANSON

LONDON and New York will be the indisputable financial centres of the world at the close of hostilities. The heavy indemnities to be imposed upon Germany will cripple that nation's financial power; and its loss of neutral markets and the diminution in its merchant marine will give the Anglo-Saxon world a big start in the race for commercial success. It is important, in this connection, that co-operation rather than competition should characterize the activities of the business world in the United Kingdom and the United States. Too much attention should not be paid to the predictions, made now and again in the American press, of the United States securing and maintaining a monopoly position in commerce and trade after the war. Sane and sober American opinion realizes full well that monopoly in business is as odious as tyranny in politics. The great Republic is not devoting its enormous resources to the annihilation of autocracy to replace it with something equally as bad in the sphere of commerce.

It may be said with assurance that British and American business interests will combine for mutual benefit in the post-bellum period. Keeping in mind that Great Britain has advanced somewhat more than \$8,000,000,000 to the Dominions and her continental Allies, and that the United States has come forward with approximately equal support to the common cause, it will be clear that these two great democratic nations have strong material, as well as moral interests, in working in harmony to maintain the peace of the world, and conditions of economic stability. It is plain that the investing of such colossal sums on the European continent, in Canada, India, Australasia and elsewhere is tantamount to giving hostages to fortune. On material grounds alone the Anglo-Saxon world cannot, for a generation to come, face possibilities of war without the utmost concern. Too much is at stake.

It is not generally realized, at least not in sharp detail, how conspicuous has been British success in financing the present struggle and in maintaining British credit unimpaired throughout the entire world. At the outbreak of hostilities it was estimated by Sir George Paish that England held foreign investments, including those placed in the colonies and the Dominions, of not less than \$26,000,000,000. That huge total of overseas credit has not been reduced by a penny. True, the United States has practically discharged its obligations to Great Britain, great as these were in August, 1914. It has been

conservatively estimated that the Republic owed British investors at that time approximately \$4,500,000,000, all of which has been discharged, either through governments borrowing in the New York market or in the placing of munitions orders. In Canada, British capital had been invested to not less than \$2,300,000,000; but through supplying Great Britain with foodstuffs, munitions and manufactures, no doubt this huge English investment in the Dominion has been reduced. On the other hand, by as much as British credit in Canada and the United States has been lessened, it has in equal measure been increased in Europe. This is a fact of such striking significance that it will prove fundamental in rehabilitating British post-war trade.

It has long been recognized that foreign investments are the most effective method of building export business. Not only so, but capital investments abroad provide return cargoes to the country exporting capital. It is in this latter particular that the British mercantile marine has made most substantial progress. The enormous volume of goods flowing to the Motherland year by year has represented, in considerable measure, payment in the form of commodities of the interest upon capital investments. The United Kingdom has been somewhat slow, however, in taking advantage of exporting capital in the form of material goods. Plans have been already completed to remedy this defect immediately upon the close of the war.

It is absurd to suppose, as has been asserted in the enemy, and occasionally in the neutral and American press, that the position of London as the financial centre of the world will be weakened after the signing of peace. Not only has England succeeded in maintaining unimpaired its capital investments abroad, but it has shown wonderful resiliency in tapping new sources of capital at home. The power of Great Britain, in the opinion of eminent authorities—including Sir George Paish—to finance its own requirements, as well as to continue to supply the needs of pioneer and developing nations, will remain undiminished in the days of peace to come. British business interests, however, are determined, as has not been done in the past, to take full advantage in the sphere of industry of that great lending power.

Before the war Germany had advanced to the position of the second richest nation in Europe; and had become the second strongest investing nation in the world. German banking and finance was more highly centralized

and more carefully organized, however, than that of the United Kingdom. For example, the General Electric Industrial Union of Germany, the combine known in the Fatherland as the "Allgemeineelektricitäts-gesellschaft" made remarkable progress in the export business by linking up German finance with its industrial activities. A powerful group of German banks pledged themselves to find the capital to finance municipal and other enterprises in South America, India and elsewhere, provided the equipment and plant essential for the undertakings were bought in Germany. By following out this programme, the German electrical combine secured a practical monopoly in the export field in their particular output. This practice became so general and met with such astonishing success that German finance and industry marched abreast in capturing the neutral markets of the world. As has already been said, Great Britain intends to pursue similar methods. Before the war British capital was exported abroad at the annual rate of \$1,000,000,000; but it was placed without general regard to its relation to British industry. Hereafter London will finance foreign enterprises of every description as before the war; but the great British banks, under the new scheme of agreement, will do so only if the industries of the United Kingdom are given preferential or equal treatment with those of their rivals. The same project has been carefully studied and plans completed to put it into effect in the United States.

War Finance on Enormous Scale.

To those who are apprehensive concerning the ability of London to maintain its position as the leading centre of world finance after the war, a glance at the figures of taxation, expenditures and income of the United Kingdom since the outbreak of hostilities will prove reassuring. Before the war Great Britain raised by taxation approximately \$1,000,000,000; last year the nation raised \$3,270,000,000. As the war cost the United Kingdom \$9,305,000,000 for the last fiscal year, it will be seen that about one-third of the nation's military requirements was met by taxation. The last loan floated in 1918 realized \$5,000,000,000—a staggering sum when it is realized that already, on war account alone, 39,900,000,000 have been expended; and that the United States will shortly be compelled to make a supreme effort to raise \$6,000,000,000. Although Germany has a population half as great again as that of Great Britain, the number of subscribers to its last war loan was 5,289,000 as compared with 5,279,000 for the United Kingdom—and that, although one shilling loans were accepted in the Fatherland and nothing less than fifteen shillings in Britain. These facts may appear commonplace enough; but we believe, when carefully estimated, will give full assurance to our confidence in Great Britain's ability not only to meet the financial requirements imposed upon the nation by war, but to measure up to any test that may be placed upon it in the reconstruction period.

We are convinced that London will not only have no real competitor in Europe as a financial centre, but that it will for many years to come hold a relatively more important place in world finance than New York. For centuries London has been the clearing house of the world; and established habits cannot be changed suddenly, even under the shock of a great world conflagration. Great Britain has maintained its immense foreign trade practically unimpaired; and has not lost contact with even the neutral markets—aside from the enemy nations—during the course of the struggle. True, enormous losses have been inflicted upon its merchant marine; but its building programme is being accelerated at a rapid rate. One-

half has not been told of the progress and achievements of the British shipping yards. Although the submarine has caused heavy losses to the merchant marine, it is safe to say that the quick return of 6,500,000 men to industry at the close of the war will release a volume of labor energy that will rapidly make this wastage good. More than that, the United Kingdom has constructed more than 5,000 new industrial plants, equipped with modern machinery and scientifically organized to a degree never before attained. The war has shocked English industry into new life and made it vigorous beyond comparison with previous days of peace.

London a Great Exchange Market.

Let us recall, also, that 90 per cent. of the letters of credit issued for the financing of the foreign trade of the world before the war were cleared through London. Bills of exchange drawn upon London banks and acceptance houses were, in fact, the paper currency of the world. It is hardly necessary to mention that gold played a relatively unimportant and minor role in settling the balance of trade. It was, indeed, because the English nation made the pound sterling indisputably the equivalent of gold for more than a century past, and because English bankers maintained the highest standard of commercial honor that London credit gained universal acceptance. The vagaries and accidents of war, for a time, made dollar credit in New York as acceptable in the neutral markets as the pound sterling in London; but geographical, psychological and other conditions are bound to restore London to its former place in the world of finance after the close of hostilities.

Consider that London lies almost opposite the mouth of the Scheldt and of the Rhine, the great natural arteries of continental European commerce. Consider, further, that continental Europe has a population of more than 400,000,000, representing the greatest productive and consuming power in the world, and it will be easy to understand why London holds the strategic position as a money market in the business world. It is close to all the great exchanges, except that of New York, and has established lines of business communication which have been strengthened by generations of honorable dealing with Europe, the Near and Far East, Africa, Australia and India, as well as the New World. This has come about as much through British Imperial connections as by the nation's world-wide trade and commerce. So true is this that every nation carrying on trade of any import has been obliged to establish banks, or appoint representative agents, in the London money market. Its mail and cable facilities are unsurpassed, two-thirds of the submarine cable mileage of the world being owned in England. In normal times, fast trains and steamers connect London with every important commercial centre in Europe and beyond the Atlantic. It is curious to note, also, that because of its geographic position, London is able to carry on business, on the Stock Exchange, having intimate relations with such widely-separated markets as Tokio and New York on the same day.

English are Conservative Financiers.

Certain outstanding British characteristics have conspired to fortify London's position as an investment and banking centre. Englishmen are content to take small profits and to wait for low returns. As has often been pointed out—again by Sir George Paish, among others—the American financier has little patience for this type of business. Americans are more audacious; they have

more of the gambling instinct than the Englishman. As a result the venture that will receive careful consideration in London cannot, because of competitive conditions in the United States, expect to secure the same attention in New York. It should be observed that the United States is, indeed, yet undergoing exploitation and development. Interest rates are at such a high level for safe investments within the Republic itself that it will be long, notwithstanding the expectations of an important element in the American population, before the United States will have funds to spare for the pioneer and needy nations of the world. This does not mean, of course, that American bankers will not compete sharply for a share of the available business of China and South America. This, however, will have to do rather with commercial than with investment enterprises. It may be expected that American financiers will also seek to secure concessions, especially in the Far East and in South America; but this will be linked up with industrial enterprise rather than with investment alone.

London's record in the past will tell tremendously in rehabilitating its world position after the war. It has been in the past the only free market for gold in the world; it has carried on an immensely important discount business; it has maintained remarkable stability in money rates; it has had the advantage of support from the British merchant marine; it has financed the foreign trade of the United Kingdom—the largest in the world; it has been undisturbed by tariff controversies; it has had powerful centralized banks, and practically, in the Bank of England, a central bank of issue; it has been remarkably free from panics; and has enjoyed the largest marine

insurance business in the world. It is safe to say that these advantages will not disappear overnight.

In conclusion, it should be emphasized that New York and London will prosper most greatly in so far as they co-operate. As already said, the United States and the United Kingdom, through the exigencies of war, have co-operated in a remarkable manner in financing the requirements of the Allies. Whether the Anglo-Saxon alliance is given formal legal sanction or not, after the conclusion of hostilities it will remain an established fact. Everywhere throughout the British Commonwealth American goods, American capital and American settlers will be welcomed. Already American capital has been invested to the extent of more than \$800,000,000 in the industries, the mines, the waterpowers and the timber limits of Canada. In the days to come we may be assured that the most friendly feelings will be manifested by Canada toward the United States. The destinies of the Anglo-Saxon nations are bound up with the rapprochement effected between the United Kingdom and the United States. The Republic has always found its richest markets in the United Kingdom; and it will find an expanding market there in the post-bellum period. New York and London will work in closest harmony in the field of finance, not only in South America, Mexico and Europe—where such large investments have already been placed—but also in the Far East and in Africa. The strength of London has remained undiminished, while that of New York has grown, and upon those two salient facts our hopes may be based for the relatively rapid rehabilitation of the nations ravaged by the enemy powers.

COCKSHUTT PLOW COMPANY, LIMITED

The manufacture of farm implements and machinery is one which is intimately associated with agriculture, and its prosperity depends, in a large degree, though not entirely, upon the transport of farming. The statement of the Cockshutt Plow Company, Limited, for the year ended June 30th, 1918, is much more favorable than that of the previous year. The net profits, after providing for depreciation, were \$553,214, compared with \$370,745 the last year, and \$465,211 the year before. The quarterly dividend on the preferred stock at the rate of 4 per cent. per annum, absorbed \$258,600; there was also transferred to contingent reserve the sum of \$200,000, and \$500,000 to capital reserve. These funds now stand at \$1,000,000 and \$1,500,000 respectively, in addition to which there is a merchandise reserve of \$500,000, making a total of \$300,000,000.

Dividends upon the preference stock at the full rate of 7 per cent. per annum, were paid up to June 30th, 1914. Owing to the outbreak of war, however, they were deferred on the next quarter, that is September 30, 1914, and nothing further was paid until November 1st, 1917, when they were resumed at the reduced rate of 4 per cent. per annum. There are, therefore, over 20 per cent. of deferred dividends which must be met before the common stock can receive anything, as the preferred shares are cumulative as to dividends.

During the financial year 1917, the company's business was somewhat affected by greatly increased costs, but this condition appears to have been remedied during the past year by an improvement in business. As a result of the transfer of such large sums to the reserve accounts, the surplus in the profits and loss account is now comparatively small, namely, \$86,401.

The total production of the coal mines of British Columbia for the month of August amounted to 240,055 tons, or an increase of 13,467 tons over the July figures. Vancouver is taking lead with 145,266 tons, with the Crow's Nest mines second, with 78,910 tons, and the Nicolah Princeton district third, with 15,818 tons.

LAKE OF THE WOODS MILLING COMPANY

A new high record in net profits has been made by the Lake of the Woods Milling Company for the year ended August 31st, 1918. The net profit for this year is \$857,914, or \$288,167 more than for the previous year. After paying interest upon the \$900,000 of outstanding bonds and 7 per cent. dividend upon the \$1,500,000 of preferred stock, the balance remaining is \$698,914, or about 33 per cent. upon the common. The usual dividend of 8 per cent. has been paid upon the common. The sum of \$100,000 was written off the property and good will accounts, and \$200,000 set aside to bond redemption account. This makes a total of \$400,000 set aside to redeem the \$900,000 of bonds which fall due in 1923. The amount of surplus is now \$978,797.

The company has adopted a new form of presenting earnings, giving first the profits from milling, then profits from other sources, and finally the dividends received from the Sunset Manufacturing Company, which is owned by the Lake of the Woods Milling Company.

As a result of the regulations of the Dominion government, considerable change is indicated in the balance sheet. Instead of the heavy stocks of wheat and flour which were held in former years, there is now a small asset of this kind, the amount being \$669,878, or about one-half the amount a year ago. Current liabilities have decreased and actual cash on hand has increased. Last year the company had \$300,000 borrowed from the bank, which obligation has been redeemed. Accounts payable are also greatly decreased, and the company has \$200,000 invested in Victory Bonds.

The liquidator of the Canada Home Investment Company, J. G. Forrester, has arranged for the presentment of a second dividend to creditors of that defunct institution, and soon will make formal application in the Supreme Court for the necessary permission. The first dividend was paid last December, when \$42,000 was distributed. This time \$35,500 will be distributed.

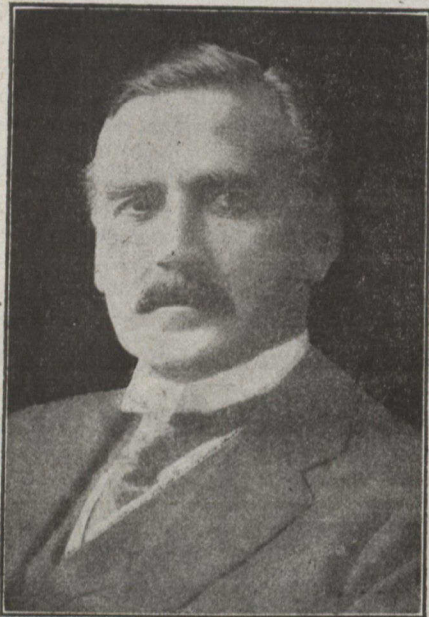
Finance Minister Opens Loan Campaign

Speaking at Winnipeg, Sir Thomas White States Terms of New Issue—Tax Free Five and One Half Per Cent. Bonds at Par and Interest—Three Hundred Million Asked, Half Billion Wanted—Five and Fifteen-Year Bonds

SIR THOMAS WHITE, minister of finance, opened the campaign for the second Canadian Victory Loan, with a stirring speech in Winnipeg on the evening of October 8th. The Industrial Bureau was crowded with men and women to hear the minister of finance speak on the new loan.

Five hundred millions of dollars is the amount required to be raised by the Canadian government to carry on Canada's part in the prosecution of the war. The minimum amount which the minister of finance asks for is \$300,000,000. The larger amount will be raised if possible.

There are no 20-year bonds in this issue. Five and 15-year bonds will be available in the new loan.



SIR THOMAS WHITE,
Canadian Minister of Finance.

The selling campaign for the new loan will begin Monday, October 28th, and will continue until Sunday, November 16th.

The details of the issue follow:—

Through the prospectus of the 5th Canadian war loan—the Victory Loan of 1918—the Dominion of Canada will ask for a minimum amount of \$300,000,000 with the right to accept all or any part of subscriptions in excess of that sum, to be used for war purposes only and to be spent wholly in Canada. The rate of interest will be 5½ per cent. per annum, payable May 1st and November 1st, and the denominations \$50, \$100, \$500 and \$1,000. The loan will be offered in two maturities—5-year bonds due November 1st, 1923, and 15-year bonds due November 1st, 1933.

The issue price will be 100 and accrued interest for both maturities, making the income return 5½ per cent. per annum. Provision is made for payment in five instalments as follows: Ten per cent. on application; 20 per cent. on December 6th, 1918; 20 per cent. on January 6th, 1919; 20 per cent. on February 6th, 1919; 31.16 per cent. on March 6th, 1919. The last payment of 31.16 per cent. covers 30 per cent. balance of principal and 1.16 per cent. representing accrued interest at 5½ per cent. from November 1st to due dates of the respective instalments. As a full half-year's interest will be paid on May 1st, 1919, the cost of the bonds will be 100 and interest.

Payment may be made in full at the time of application at 100 without interest, or on any instalments due date thereafter with interest accrued at 5½ per cent. per annum. Bearer bonds will be available for delivery at the time of application to subscribers desirous of making payment in full. Bonds registered as to principal only, or as to both principal and interest in authorized denominations, will be delivered to subscribers making payment in full, as soon as the required registration can be made.

Free From Taxation.

Bonds of this issue will be free from taxation—including any income tax—imposed in pursuance of legislation enacted by parliament of Canada, and will carry the privilege of conversion into any future domestic issues of like maturity or longer, issued by the government, during the remaining period of the war.

Subscription lists will open on October 28th, 1918, and close on or before November 16th, 1918.

Importance of Loan.

In the course of his address the finance minister said:—

“The Victory Loan is an undertaking of the utmost national importance to the people of Canada. Its success is absolutely essential to our continued prosecution of the war and the maintenance of prosperity upon which our war effort necessarily depends. Canada relies upon the Victory Loan to enable her to ‘carry on.’

“It is not necessary to speak of the achievements of the Canadian forces in France. Their valor has won the admiration of the world and will for all time shed lustre upon the name of Canada. We can all hold our heads higher by reason of what they have done and suffered in Europe. They saved Calais in 1915 and Calais is the key to the invasion of England. They took the famous Vimy Ridge. They have been in the forefront of the victorious fighting of this summer. Where they have led victory has followed. They were the first to break through the famous Hindenburg line. They were the spearhead of the British attack at Cambrai. Without boasting they may be regarded as the most formidable fighting unit in Europe to-day. Under Sir Arthur Currie they are playing a great part in crushing the world menace of German militarism. Our war effort has been a great undertaking for Canada. We are fighting our soldiers thousands of miles from their homes in the Dominion, from Nova Scotia to British Columbia. Over five hundred thousand called to the colors; over 400,000 sent overseas—it is a wonderful record for the Dominion with its sparse population of diverse nationalities spread over a country as large as Europe. Our men have had to be raised, equipped, given preliminary training in camps in Canada, carried overseas, trained specially in England and then sent to France. An army constantly requires food, clothing, ammunition, pay. For these purposes money must be raised. Finance underlies all the operations of war. To date Canada has spent about a billion dollars on the war. The main purpose of the Victory Loan is to raise money for the continued prosecution of the war until final victory is achieved. Money can be devoted to no higher or nobler purpose than this. The Victory Loan is essential that we may carry on the war. Behind the gun the man, and behind the man must be the dollar.

“Every Victory bond is a financial soldier fighting against the Kaiser. Canada can show the solidarity of her people and her determination to see the war to a victorious ending by an overwhelming subscription to the Victory Loan.

Necessary to Prosperity.

“There is another and most vital aspect of the matter. The success of the Victory Loan is absolutely essential to the

(Continued on page 4A.)

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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OUR SECOND VICTORY LOAN

The terms of Canada's second Victory Loan, which is our fifth internal war loan, were announced by Sir Thomas White, minister of finance, speaking in Winnipeg on the evening of the 8th instant. Most of the features were, of course, already known.

The issue will be tax exempt, in spite of the considerable criticism which has been concentrated upon the exemption from taxation of our national war loans. The bonds will bear interest at 5½ per cent., will be dated 1st November, 1918, and interest will be payable semi-annually on the 1st of May and November. Two maturities will be available, five and fifteen years, respectively. Like the last issue the price will be par, but with this difference that accrued interest will be charged to purchasers of this loan, whereas they secured the bonds of the last issue at a flat price. The result is that this loan costs exactly 100 and accrued interest, no matter whether the purchaser pays in full immediately or pays by instalments. In the former case he has no accrued interest to pay because he is buying the bond at the beginning of a six months' interest period. In the latter case he must, in addition to paying 100, also pay 1 1/16 per cent. on the last instalment date on account of the interest which has accrued on the unpaid differences up to that time. In the case of the last loan, investors secured a full six months' interest without having to pay accrued interest when they purchased by instalments, and when they paid in full they received also a cash discount which reduced the price to about 99. This discount was a feature which cost the government many millions of dollars; while on the other hand, very few subscribers attached any appreciable value to it and its contribution to the success of the loan was quite insignificant.

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Last time we were asked to subscribe for \$250,000,000 and we subscribed over \$400,000,000. This time we are asked to subscribe \$300,000,000 but a total of \$500,000,000 is expected. The government reserves the right to use any part or all of the subscriptions above the nominal total of \$300,000,000.

Another very commendable feature of this issue is that the bonds will be ready for sale over the counter immediately upon payment in full. This entirely eliminates the objectionable features of the last loan by which two exchanges had to be made in addition to the original subscription. It will, it is likely, result in more purchasers of bearer bonds because the option which is offered to the purchaser who is prepared to pay in full is either that of having possession of a bearer bond immediately, or of waiting for an unavoidably indefinite time to get a registered bond.

THE FOURTH LIBERTY LOAN

The fourth Liberty Loan campaign was launched in the United States on Saturday, September 28th, and will extend up to and including the 19th of October. The amount asked for is \$6,000,000,000, or double the amount requested last time. The amount subscribed and allotted in the case of the third Liberty Loan was \$4,176,516,850, so that there is a substantial margin by which the subscriptions to the last loan must be exceeded in order to reach the nominal total of this loan. The interest rate is 4¼ per cent. In the case of the first loan it was 3¾ per cent., on the second loan 4 per cent., and on the third loan 4¼ per cent. The bonds are dated October 24th, 1918, and are due October 15th, 1938, being redeemable, however, after fifteen years. The interest days are October

15th and April 15th, the first coupon, falling due on the 15th April, 1919, being for the odd period of 173 days. Like the last loan it is not convertible into future issues. The denominations both of coupon and registered bonds range from \$50 to \$10,000, and there are also registered bonds for \$50,000 and \$100,000. As in the case of the last loan there is to be a sinking fund of 5 per cent. annually during the period of the war and for one year thereafter.

Bonds of the first Liberty Loan issued in the United States are exempt as to principal and interest from all federal, state and local taxes except estate or inheritance taxes. Bonds of the last two loans and of the fourth are exempt from normal federal income tax and all state and local taxation, also interest on an aggregate of \$5,000 worth of bonds of the second or third loan or bonds converted into second or third loan is exempt from all federal income war profits and excess profits taxes. In addition there are a number of other exemption features which are somewhat complicated.

According to recent reports the nation has entered into this campaign with enthusiasm greater than ever, and this, no doubt, is necessary for the success of the campaign. The most interest is probably centred upon the campaign in the New York federal reserve district, the quota for which is \$1,800,000,000, this being the largest and wealthiest centre. Upon the opening day of the drive hundreds of bond booths were opened throughout New York City, and a rush of subscribers was experienced. Among the large subscriptions entered early in the day was that of the Prudential Life Insurance Company for \$30,000,000 of the issue, that of the New York Life Insurance Company for \$25,000,000, the Metropolitan Life Insurance Company for \$25,000,000, the United States Steel Corporation for \$40,000,000, and the Chemical National Bank for \$3,000,000.

AMERICAN WAR CONTRACTS

Among the general public the impression had prevailed that the volume of American contracts for shells and other war supplies, placed with Canadian manufacturers, was likely to increase during the remainder of 1918, and that the special war business thus derived from the neighboring country would perhaps go some distance in offsetting the decline in British orders. Some large American contracts were placed here quite recently, and it has been thought that others probably would follow in quick succession. Last week's statement of the War Industries Board at Washington, to the effect that the United States Government is discontinuing as rapidly as possible purchases of army supplies in foreign countries, apparently points in the opposite direction. It should be remembered, in this connection, that Great Britain has been supplying the American armies overseas with a large quantity of items needed by them which could not be provided quickly enough in the United States. The supplies purchased in Britain would be much greater in value than those contracted for in Canada.

In the course of this great war the need for this or that class of supplies often rises suddenly, and it cannot be postponed without endangering or injuring the military prospects. So, no matter how much the government in question may wish to further the interests of its home industries, it is forced, in many cases, to place its orders where there is assurance of expeditious completion. That is part of the explanation why Canadian manufacturers

received extensive orders from Washington for shells, etc. They had their plants already equipped with the necessary machinery; the skilled labor was there; finally, they had an experience of two or more years in turning out similar products for Britain, and the American authorities knew they could depend upon getting goods that would measure up to the specifications. Under the circumstances, the shells being urgently needed and the Canadian facilities being there ready for use, Washington could not waste time waiting for numerous concerns in the United States to convert their plants into munition works and experiment as regards filling the contracts.

It is generally supposed also that the United States Government was willing to do something to help Canada maintain the equilibrium of her exchange market. Ordinarily, assistance in regard to this detail is rendered through the agency of loans or credits. While the American Government has made direct loans to allied countries aggregating over \$7,000,000,000 (Belgium, Cuba, France, Great Britain, Greece, Italy, Russia and Serbia participating in these loans), none has been made direct to Canada. So, by giving Canada war orders, it was possible to benefit her exchange position in the same way as if a direct loan had been made. Then, again, the United States authorities have permitted Britain to expend in Canada a part of the proceeds of loans secured at Washington. The total amount loaned to Great Britain since the United States entered the war is over \$3,700,000,000; and apparently of the proceeds of these British loans granted during the year ended June 30th, 1918, \$400,000,000 were expended in Canada. This, also, has helped Canada to surmount the exchange difficulties connected with her large trade balance due to the United States. As regards the American army contracts, it is likely that we shall continue to get a substantial share. With five or six million men under arms, it will assuredly be necessary to call upon Canada for some of the supplies.

POTATO CROP BETTER THAN LAST YEAR

With a record crop of ten million bushels in Manitoba and a big crop in New Brunswick to offset a somewhat smaller crop than usual in Ontario and some other parts of Canada, the total yield of potatoes this year promises to be above that of 1917, according to reports received by the Department of Agriculture from all parts of the Dominion. The New Brunswick crop is estimated at 8,650,000 bushels, as compared with but 5,000,000 bushels last year. With a smaller acreage Prince Edward Island will have as good a crop as last year, and Nova Scotia and Quebec will have good average crops. Despite early frosts Saskatchewan and Alberta will have fair crops of tubers, and British Columbia will have a good average yield.

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ACTUARIAL SOCIETY OF AMERICA

Report of Fall Convention Held in Montreal, October 10th and 11th

The Actuarial Society of America held its fall meeting in Montreal, Thursday and Friday, October 10th and 11th. The meeting was arranged in Montreal at the invitation of the Sun Life Assurance Company, of which the president, Mr. Thomas B. Macaulay, is a former president of the Actuarial Society, and Mr. Arthur B. Wood, actuary, is now a vice-president of the society.

The society on Thursday evening held its usual dinner at which were present, besides the members, a number of invited guests, among them being a number of the officers of the Sun Life. The meeting itself was devoted almost entirely to the reading of papers on actuarial subjects and the discussion of papers read at the previous meeting, all of which appear in the "Transactions."

At a time like the present, when so many new and important problems arising both directly and indirectly from the war, the importance to the actuaries and to the companies they represent of a meeting where they are able to interchange views and discuss such questions is enhanced very greatly.

Disability Claims.

Among the papers presented were the following: "An Analysis of Claims for Total and Permanent Disability Benefits," by Arthur Hunter. The at all general adoption of policies providing for benefits in the event of total and permanent disability is a recent thing. There is very little experience under such policies available. Mr. Hunter in this paper has brought together the experience of three companies in regard to claims allowed. This experience is not that of the expected to the actual claims, of which an investigation had not been made, but merely the proportion of the claim allowed assignable to each cause of disability.

In his analysis different factors such as age of policy, type of disability benefit granted and methods of selection which might very considerably vary the proportion in which different causes of disability appear were examined. For instance, attention was called to the fact that if a company were more liberal in granting in policies, disability benefits in case of light-weights at young ages or where there was tubercular family history, the proportion of the claims due to tuberculosis would naturally be greater than in the experience of a company which was less liberal in accepting such risks. A company in which more of the policies had been of short duration would show a higher proportion of claims from tuberculosis than from some cause which took longer to develop.

On the other hand with regard to the same cause—tuberculosis—Mr. Hunter called attention to the fact that the duration of the disability was not apt to be long, so that an average claim from this cause of disability was of far less financial importance than where the cause was something which would mean payment of the benefit for a much greater number of years. An examination of the claims of the company showing the largest proportion of claims from tuberculosis showed that within two and one-half years after the claim was approved, three-quarters of the insured had either died or recovered.

The figures that he obtained showed tuberculosis gave by far the largest percentages of claims. The percentage varied from 45 of the total claims where it was highest to 30 per cent. where it was lowest. The next percentage of claims come under the heading of "Insanity and Paresis." This runs in the different companies from 31 per cent. to 23 per cent., the company having the 31 per cent from this cause being the one that had 30 per cent. from tuberculosis. No other one cause showed a percentage of claims to compare with either of these mentioned.

A further interesting analysis is that of the tuberculosis claims for one company according to the weight of the insured at time of application. It showed that 77 per cent. of these claims were for those underweight or average weight, so that only 23 per cent. were on those over average weight. A little different grouping showed only 11 per cent. of these claims to be on risks which were over 5 per cent. above the average weight.

Mortality and Temperance.

A paper was read entitled "Note on Mortality by Habits Representation," by P. H. Evans. This paper adds another investigation on the question of the effect of alcohol. The policies were divided into four groups, classified according to the use of alcohol. Mr. Evans took note, in speaking of the results, that there was a tendency of those who drink a considerable amount to under-estimate the amount of alcohol used, with the result that undoubtedly many really heavy drinkers would be included with the class of moderate drinkers. The results are in accordance with the results in previous experience of various companies—namely, that the total abstainer class showed the lowest mortality and the mortality increased with the amount of alcohol taken. The four groups that Mr. Evans made were:—

1. Total abstainers.
2. Moderate drinkers in which was included those who did not exceed Anstie's limit of 1¼ ounces of alcohol a day.
3. Regular beer drinkers which included those taking four or more glasses in any one day or a daily use of one or more.
4. Regular spirit drinkers.

The results found for the different classes were by the standard of the "Medico-Actuarial Table of Mortality," and were found to be 83-3/10 per cent. for total abstainers, 97-2/10 per cent. for group 2, 111-3/10 per cent. for group 3, and 128-9/10 per cent. for group 4.

Bond Holdings.

Another paper read at the meeting was "Valuation of Bond Holdings of a Life Insurance Company," by Frederick H. Johnston. In this paper, the situation of a company changing from a market to amortized values of its bond holdings is considered. A difficulty in such change is the extreme fluctuation it would make in the valuation because by the amortization method bonds are valued on the cost basis, whereas practically all bonds now have a much lower market value than that of a few years ago, and consequently, for bonds bought some time ago, a much lower value than the cost basis. This is true even where an average market value is taken as the basis of market valuation, instead of the actual value on December 31st. A change from market to amortized valuation would, under such circumstances, make a jump in the company's assets, and a comparison of the two years' statements would not at all reveal the true trend of affairs in the company. Mr. Johnston proposes, as a remedy for this, to use for bonds purchased prior to 1917, the market value as of the end of 1917, and later valuations by the amortization method, thus substituting the value in 1917 of bonds already held in place of the cost price. In this way a change from market to amortized valuation would involve no abnormal fluctuation. Thus, the paper is a suggestion of a method of avoiding the confusion of a change from one plan to another.

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1918—VICTORY LOAN BULLETIN—1918

CAMPAIGN NOTES

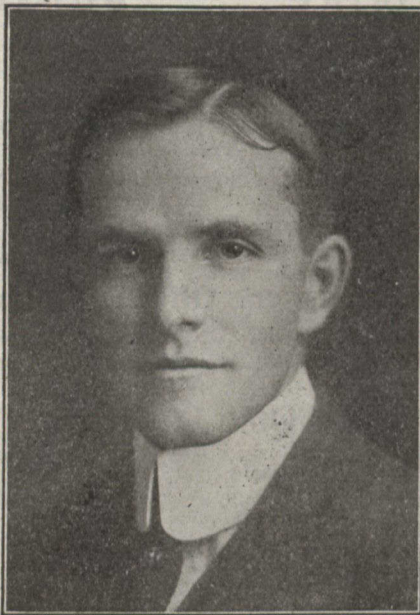
COMMITTEE REPORTS

PERSONAL MENTION

The Editorial Department will be pleased to receive and publish each week items of news for this page.

CALGARY MAKES ARRANGEMENTS FOR LOAN CAMPAIGN

Arrangements for the Victory Loan campaign in Calgary, commenced on October 2nd, when a public organization was held. Practically the same committee as handled the drive last fall will be in charge of the campaign again, and it is understood that the actual sale of bonds will commence on October 28th, although there has been nothing definitely announced yet. The publicity campaign has started with Mr. H. E. Middleton as chairman of the committee.



J. H. GUNDY,

Of Wood, Gundy & Company, Toronto, Chairman, Dominion Special Subscriptions Committee.

VANCOUVER ISLAND GETS INTO LINE

Mr. W. H. Malkin, chairman of the British Columbia committee, who will have in hand the campaign for the flotation of the forthcoming Victory Loan, arrived in Victoria recently to take up with the Vancouver Island committee the details of the preliminary arrangements for the local support of the country's finance.

The attraction of a high interest-bearing bond on all Canada, payable in instalments as the money is saved, is expected to appeal to the hundreds of thrifty workers now enjoying so much prosperity.

Up to the present no word has been received from Ottawa as to the proportion allotted to Vancouver Island, but it is the general feeling of those connected with the local organization that the loan will be a success.

A meeting was held on September 30th, in South Vancouver for the purpose of organizing for the Victory Loan drive.

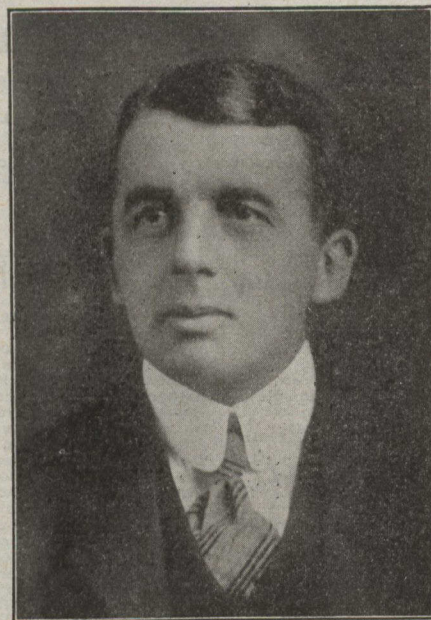
BANKS WILL HAVE NO TROUBLE IN HANDLING CAMPAIGN

Mr. Crawford Gordon, assistant manager of the Canadian Bank of Commerce, Winnipeg, who had a good deal to do with the practical handling of the subscriptions for Victory bonds at that bank last year, said that he did not anticipate any trouble in the matter this year.

Last year a large number of girls were being taken into the service. This year all these employees have had the benefit of a year's training and were that much better fitted for the work.

The clerical work in the banks will also be considerably reduced this year in amount. One great advantage will be that in many cases deals can be closed on the spot. The banks will have the definitive bonds on hand at the opening of the campaign, and the subscriber who is prepared to pay in full will get his bond right off the reel.

With reference to the part which the Bank of Commerce had taken in the movement last autumn, it was stated that 116,000 different persons had paid money through the institution and that the total amount of money handled was in the neighborhood of \$80,000,000; almost one-fifth of the total. Officers of the bank feel certain that there will be no diminution in these totals in the fall of this year. On the contrary it was confidently expected that there would be increases in every province and practically at every office.



P. P. COWANS,

Of McDougall & Cowans, Montreal, Vice-Chairman, Dominion Special Subscriptions Committee.

Chatham's objective in the three-million Victory War Loan drive in Kent is \$500,000. The various county towns hope to raise \$300,000. The rural communities hope to raise \$1,900,000, and the balance, it is expected, will be assured by special loans.

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The Standard Bank of Canada

Quarterly Dividend Notice No. 112

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st October, 1918, and that the same will be payable at Head Office in this City and at its Branches on and after Friday, the 1st day of November, to Shareholders of record of the 19th of October, 1918.

By order of the Board,
C. H. EASSON,
General Manager

Toronto, September 21st, 1918.

THE MERCHANTS BANK

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

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

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SPECIAL COMMITTEES FOR SASKATCHEWAN DIVISIONS

Mr. E. S. Miller, chairman of the provincial special subscription committee for the Victory Loan, has appointed the following special subscription committee for Regina: W. E. Mason, chairman; W. G. Styles and P. F. Conrod. Similar committees have been organized in the divisions of Saskatoon, Moose Jaw, Prince Albert, Weyburn, Swift Current, Yorkton and Battleford.

All subscriptions of \$5,000 or more will be listed as "special." On all subscriptions of \$5,000 to \$25,000 credit will be given to the district in which the subscriber lives, and the usual commission will be paid to the regular canvasser in charge of the block or district in which the subscriber lives.

PRINCE ALBERT ORGANIZED FOR VICTORY LOAN

Details of the divisional organization of the Victory Loan campaign for the Prince Albert division were received at provincial campaign headquarters on October 1st. Prince Albert is thoroughly organized, and the officers there are confident that the division will make a creditable showing when the returns from the campaign have been received.

Mr. N. W. Morton, of Prince Albert, was chosen as chairman of the executive for the Prince Albert division. The executive consists of the following:—Prince Albert, W. O. McDougall, A. L. Mattes, P. W. Mahon, F. C. Baker, T. J. Agnew, S. McLeod, A. Knox, Dr. S. B. McMillan, H. M. Hueston, Andrew Holmes, E. T. Bagshaw, and A. M. Thompson; Tisdale, J. R. Homer; Star City, J. McDonald; Kinistino, J. W. Roscoe; Melfort, Sidney Moore; Shellhook, W. Trenholme; Parkside, R. McIntosh; Leach, F. A. Smith; Marcelin, J. I. Lalonde; Blane Lake, S. B. Hemstead; Wakaw, Dr. Scott; Holy, M. A. Bushy; Bero Green, Alex. McQueen; Hudson Bay Junction, B. F. Noble; Birch Hills, J. R. Taylor; Hebden, Oscar Demers.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended October 6th, 1917, and October 3rd, 1918, respectively, with changes:—

| | Week ended Oct. 3, '18. | Week ended Oct. 6, '17. | Changes. |
|-----------------|----------------------------|----------------------------|----------------|
| Montreal | \$ 91,763,240 | \$ 88,342,880 | + \$ 3,420,360 |
| Toronto | 66,541,056 | 63,589,986 | + 2,951,070 |
| Winnipeg | 52,075,841 | 65,079,747 | — 13,003,906 |
| Vancouver | 12,480,670 | 10,168,711 | + 2,311,959 |
| Ottawa | 7,567,600 | 6,718,421 | + 849,179 |
| Calgary | 7,367,477 | 8,998,212 | — 1,630,735 |
| Hamilton | 5,886,276 | 5,156,438 | + 729,838 |
| Quebec | 4,940,867 | 4,054,002 | + 886,865 |
| Edmonton | 3,540,374 | 2,869,800 | + 670,574 |
| Halifax | 3,829,032 | 3,472,074 | + 356,958 |
| London | 2,757,076 | 2,454,116 | + 302,960 |
| Regina | 4,824,632 | 4,954,503 | — 129,871 |
| St. John | 2,324,478 | 1,759,788 | + 564,690 |
| Victoria | 1,857,806 | 1,719,672 | + 138,134 |
| Saskatoon | 1,932,997 | 2,438,788 | — 505,791 |
| Moose Jaw | 2,034,399 | 1,641,760 | + 392,639 |
| Windsor | 980,300 | ..... | ..... |
| Brandon | 780,448 | 786,601 | — 6,153 |
| Brantford | 1,074,057 | 1,027,881 | + 46,176 |
| Fort William | 958,300 | 747,103 | + 211,197 |
| Lethbridge | 859,070 | 1,198,790 | — 339,720 |
| Medicine Hat | 590,343 | 824,362 | — 234,019 |
| New Westminster | 589,562 | 488,015 | + 101,547 |
| Peterboro | 771,119 | 752,850 | + 18,269 |
| Sherbrooke | 1,041,686 | 647,601 | + 394,085 |
| Kitchener | 653,008 | 669,544 | — 16,536 |
| Totals | \$280,021,714 | \$280,561,645 | — \$ 1,520,231 |

The Toronto bank clearings for the current week are \$74,239,847, compared with \$54,244,116 for the same week in 1917, and \$43,634,612 in 1916.

Mr. A. R. Martin, mentioned last week as being appointed manager of the Imperial Bank's branch at Queen and Yonge Streets, Toronto, was formerly assistant manager of their principal Toronto branch. The manager of the main Toronto branch is Mr. G. G. LeMesurier.

PERSONAL NOTES

SIR GEORGE FOSTER, Canadian minister of trade and commerce, has been in the United States helping the fourth Liberty Loan.

MR. J. H. RIDDEL, manager for Canada of the Eagle, Star and British Dominions Insurance Company, Limited, is making a business tour of the West.

MR. W. T. PERRY, general manager for Canada of the Ocean Accident and Guarantee Corporation, is at present in the Maritime Provinces, calling upon the company's agencies in that territory.

MR. A. D. PARKER, formerly of F. J. Smith and Company, real estate, Toronto, has joined the head office of the Union Trust Company, Toronto, as superintendent of its real estate department.

HON. C. E. BALLANTYNE, minister of marine and fisheries, has been elected a director of the Royal Trust Company. Mr. Ballantyne succeeds the late Lieut.-Col. Barlett McLennan, D.S.O., killed at the front.

MR. E. J. HARVEY, supervisor of agencies for the North American Life Assurance Company, Toronto, has returned from his trip to the West. Mr. Harvey states that the general outlook for business is better than ever before.

MR. P. A. ROBBINS, managing director of the Hollinger Consolidated Gold Mines, has joined the forces of the United States for overseas service. Mr. Robbins was general manager of the Hollinger all through its early developments, up till seven months ago.

MR. T. E. GODSON, mining commissioner of the province of Ontario, accompanied by S. F. Sutherland, chief inspector of the mines of the same province, were visitors to Vancouver recently. They are on a trip of general investigation of mining departments of the various provinces.

MR. JAMES BONAR, director of the Royal Mint, Ottawa, visited recently the Porcupine gold mines in order to thoroughly acquaint himself with present conditions there. He was accompanied by Messrs. B. Pearson, Gordon F. Dickson and A. L. Entwhistle, other officials of the Ottawa Mint.

MR. T. W. MARTINDALE, one of Nanaimo's most prominent citizens, has associated himself with A. E. Planta, Limited, of that city, and will be in charge of the real estate branch of the firm. Mr. Martindale has been a member of the firm, Martindale and Bate, for some years past, carrying on a real estate business.

MR. G. W. MORLEY, LL.B. (formerly secretary of the Canadian Bankers' Association) announces the formation of the legal firm of G. W. Morley and Company, with offices at 802 Lumsden Building, Toronto. Mr. J. A. McAndrew, formerly the official referee for the Ontario Bank and the Farmers' Bank of Canada, is named counsel.

CANADIAN PACIFIC RAILWAY CHANGES

As we go to press it is announced that Lord Shaughnessy has resigned as president of the Canadian Pacific Railway and is succeeded by E. W. Beatty, vice-president. Lord Shaughnessy will retain the position of chairman of the board of directors. Sir George Bury retires from his office of vice-president on account of ill-health, and is succeeded by Grant Hall, who has been vice-president in charge of western lines.

Lord Shaughnessy has been president of the Canadian Pacific Railway since June 12th, 1898, and is one of the best-known men in the British Empire. He joined the railroad in 1882 as general purchasing agent.

MONEY MARKETS

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

| | Buyers. | Sellers. | Counter. |
|-----------------|-----------|-----------|------------|
| N.Y. funds | 1 31-32 | 2 | ..... |
| Mont. funds | par | par | 1/8 to 1/4 |
| Sterling— | | | |
| Demand | \$4.84.90 | \$4.85.10 | \$4.87 |
| Cable transfers | 4.86 | 4.86.15 | 4.88 |

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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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| 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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| Total Assets (Over) | 140,000,000 |

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COMPANY LAW IN CANADA

Recent Decisions Are Reviewed in Address Before Convention of Dominion Association of Chartered Accountants at Montreal

BY THOMAS MULVEY,
Under-Secretary of State for Canada.

The Bonanza Creek Mining Company Case.

No apology need be offered in submitting for your attention a most abstruse and complicated question of company law. I have had the pleasure of many opportunities of addressing accountants on similar subjects and always found that a discussion of company law and practice, however involved, was fully appreciated by members of the Association of Chartered Accountants. I may add that the appreciation of accountants upon this subject is even greater than that of an average body of lawyers. Accountants generally and lawyers exceptionally deal with company matters. If an apology is required, it should be given to their lordships of the Appellate Division of the Supreme Court of Ontario. The observations and conclusions to be submitted to you are in direct conflict with the judgment of that tribunal.

The criticism of judges has, of late, been a rather notorious affair; in fact, many of these criticisms descended to personal attacks upon the judges. This is very regrettable, as it is unnecessary and has a tendency to promote disrespect not only of judges but of the law. Nevertheless, judges frequently err in their opinions, and as a question of vital importance to the business community is involved in the judgment referred to, the opinions of the judges should be discussed. Moreover, the judgment in question is of a tribunal of the province of Ontario. The subject has not been before the Courts of the province of Quebec or any other province of the Dominion, and for that reason, it is eminently proper to be discussed in the province of Quebec.

The case in question is *Edwards vs. Blackmore*, decided on the 16th of February, 1918, and reported in the Ontario Weekly Notes, Volume 13, page 423. The case has not yet been reported in the ordinary official reports. The action was brought upon promissory notes made by *Burks, Limited*, a company incorporated under the Ontario Companies Act, for the purpose of carrying on a real estate business. The promissory notes were made on account of a purchase of machinery and patent rights for the manufacture of machinery for pressing clothes. The company raised the defence that the contract for the purchase of the machinery and patent rights was *ultra vires*, and the notes were, therefore, not binding. The judgment did not uphold this defence and decided that as the *Bonanza Creek Gold Mining* case before the Privy Council held that a company incorporated under the Ontario Companies Act could carry on business as a natural person might, the doctrine of *ultra vires* had no application, and the company was liable. A further ground was added by the amendment of section 210 of the Ontario Companies Act in 1916, which declared: "That every corporation or company heretofore or hereafter created—by or under any general or special act of the legislature of Ontario shall, unless otherwise expressly declared in the act or instrument creating it, have and be deemed from its creation to have had, the general capacity which the common law ordinarily attaches to corporations created by charter."

The decision of the Privy Council in the *Bonanza Creek Gold Mining* Company case came as a shock to Canadian lawyers. The grounds for this decision had never been raised in Canada, although the subject had been under discussion for upwards of ten years. Canadian lawyers had always considered companies incorporated under the various general acts to be statutory companies, and, since 1875, the decision of the House of Lords in the *Ashbury Railway Carriage Company vs. Riche*, has been held to be binding by the Courts. It had never been suggested that Canadian companies were common law companies, or had any attributes of such companies, and the doctrine of *ultra vires* was maintained.

The legal public have waited for the last two years for an interpretation of this decision by the Canadian Courts, and it is fair to say that the decision in *Edwards vs. Blackmore* must be considered as even a greater shock than that received from the *Bonanza Creek Mining* Company case decision. It strikes at the root of all our notions respecting com-

pany activities, and if that decision is ultimately held to be good law, the difficulties which are raised should be settled by legislation. The effect of the judgment is this, that the shareholders have no control whatever over the moneys which they subscribe towards the capital of a company. In *Edwards vs. Blackmore* it held that the moneys of the shareholders subscribed for the purpose of carrying on the business of a real estate company were diverted to the business of pressing pants and this was done by the directors without any reference whatever to the shareholders. It may be that under conceivable circumstances a real estate company might properly enter into such a contract. If the company employed a very large number of men and in the contract of service agreed to board, lodge and care for the clothes of the men, it might be found an economic necessity to provide modern methods of pressing pants.

It follows from this decision that directors may use the money of the company in any way they may desire, and the shareholders have no control except in the appointment of directors in whom they may have confidence. An ordinary mercantile company may find its money locked up in real estate or in a mining speculation or in any transaction which the directors may enter. If shareholders are to be left in this way without any assurance that their capital will be used for the purposes for which they subscribed it, the conduct of ordinary business through the means of companies is at an end. No one would risk his capital in an enterprise where no limitation of the business of the company was provided, and the directors could use capital of the company as they saw fit.

Review of Company Law.

I propose submitting for your consideration some arguments from which it may appear that the conclusion of the Ontario Court is wrong in dealing with the effect of the decision in the *Bonanza Creek Mining* Company case. In order to develop this argument satisfactorily, it is necessary first to consider, so far as we can, the nature of a common law company and the methods which such a company followed in carrying on its business; secondly, the history and purpose of the object clause of the charter; thirdly, the decision of the Exchequer Chamber in *Riche vs. Ashbury Railway Carriage Company*; fourthly, the conclusions of the Judicial Committee of the Privy Council in the *Bonanza Creek Mining* Company case, and then to apply these conclusions to the judgment of *Edwards vs. Blackmore*.

The idea of a company is not modern. It can be traced back to the time of the Roman Republic. Companies were then incorporated to farm out the revenues of various conquered provinces. It might be interesting to dwell upon the growth and development of the company idea, but it is unnecessary for our purpose. The *Bonanza Creek Mining* Company case and the amendment of the Ontario Companies Act referred to, attribute to companies the general capacity which the common law ordinarily attaches to corporations created by charter, and it will be necessary to study only the common law or the chartered company of England. There is some difficulty in this. The old books and the old cases throw very little light upon the internal management of such companies. A few of the old cases relate to the authority to pass by-laws and to the transmission of shares, but the bulk of litigation relating to common law companies deals with questions which now come under the head of municipal law. The towns and boroughs of England were erected by common law charters. With respect to these there was a great deal of litigation, but the judgments cast very little light upon the methods of control and management of trading corporations.

Capital at First Not Fixed

The history of many common law companies established for the purpose of trade such as the *Russia Company*, the *Ginny and Binny Company*, the *East India Company*, the *Hudson's Bay Company*, and many others that might be mentioned, deals more particularly with the development of their trade than with their methods of management. There is, however one pertinent fact shown in these histories, that it was not until almost the end of the 17th century that these trading companies had a fixed capital. It was usual that the members or adventurers, as they were called, would subscribe capital for each venture, and the profits, together with the capital, were returned on the conclusion of the adventure. In the case of the *East India Company*, from the year 1601 to 1613 capital was subscribed for each voyage, and the profits of each were divided, together with the subscription. The first joint stock was subscribed in 1613 and the fourth in 1642.

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71

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The inference to be drawn from this is that the company in each case went back to the shareholders or members for the purpose of obtaining authority and the capital to carry out each voyage.

The control of shareholders or members of the common law company is perhaps more particularly shown in the methods of passing by-laws. The directors or governors of these companies had no right to pass by-laws. The members alone had authority to pass by-laws.

Authority of Shareholders.

These two instances bring out clearly the difference in the control and management of common law companies and the ordinary modern company, and indicate that modern methods should not be adopted in the management of common law companies without investigation. Under the Dominion and Ontario acts it is the directors who pass by-laws and administer the capital once it has been subscribed. The control of the modern company under the Companies Acts is more greatly in the hands of the directors. In the common law company the shareholders had larger control and they are the ultimate seat of authority as undoubtedly they are in the modern company, but they are reached through different machinery.

There is no question whatever but that the capacity of a common law company was unlimited, and that there was no restriction on the nature of the business which such a company could carry on. The doctrine of ultra vires had no application. The statement that a common law company "has the capacity of a natural person to acquire powers and rights" can have no application in considering the methods by which such a company may carry on its business. This is clearly shown by the well-known principle that the company can carry on business only by agents. A natural person is under no such limitations. The question now for consideration is how that capacity must be exercised. While the Bonanza Creek Mining Company case decided that the capacity of a company under the act is unlimited, that judgment makes no reference whatever to the method by which that capacity may be brought into play. It makes no mention of the authority of the directors, whether and how they are limited. The Edwards vs. Blackmore case, however, goes much further and in effect holds that neither the capacity of the company, nor the capacity of directors on behalf of the company is subject to any limitations and that the usual purpose or object clause may be disregarded.

Development of Object Clause.

This raised for consideration the purpose and effect of the object clause of the charter of a company. Considerable light is thrown on the subject by an historical study of the growth of the clause. No book or treatise on the history is available, and a study of the details and a comparison of object clauses are of great difficulty in Canada where the original papers are not accessible. Such material, however, as is available, is sufficient to give some light on the development of the subject. In the common law charters very meagre references to the purposes or objects of the corporation were set out. The object clause of the Hudson's Bay charter covers only a few lines. The purposes or objects in the Sutton Hospital are set out in the decision in that case and cover only a few lines. This appears to be the case with all common law corporations to which reference can be made.

In the year 1720 the statute known as the Bubble Act was passed. This statute, while it did not prohibit the incorporation of companies, made such difficulties for them that their creation was practically stopped. The Bubble Act prohibited trading under obsolete or forfeited charters for purposes not allowed in their charters and also prohibited business being carried on without charters. The Bubble Act was passed after the carnival of speculation in the early years of the 18th century, more particularly in the shares of the South Sea Company. It was drastic legislation and remained in existence for 105 years. Corporate trading was hampered, but it could not be suppressed as is shown by the history of commerce in England to be the natural and efficient method of carrying on business. The act, however, was evaded by the creation of partnerships with large numbers of partners and with elaborate machinery for the conduct of business and a description of the nature of the business to be carried on. It is in this that we have the origin of the purpose and object clause of modern charters. The deed of settlement, as it was called, set out precisely the nature of the business the managing partners could carry on. The well-known principle of partnership law that a partner cannot bind another except

in a transaction within the partnership articles, was, in fact, the basis of the deed of settlement. The early company legislation of the 19th century was mainly directed at regulating partnerships of this kind and facilitating the means by which they might carry on business and conduct litigation. Labor on the legislation developed through provisions for registration and finally in the act of 1862.

Shareholders' Authority Maintained.

This history casts some light not only upon the subject of the legal principles which were applied in considering the memorandum of association even after the year 1862. Lord Justice Blackburn in the Ashbury Railway Carriage Company case appears to have that well in mind because he considers the Ashbury Railway Carriage Company practically as a partnership, and he applies the rule of construction of partnership articles in indicating that it is necessary that every shareholder should approve of a contract which is beyond the purposes and objects set out in the charter.

It is a matter of comment that very recent common law charters have all the detailed provisions respecting purposes and objects which are usually found in the memorandum of association of the ordinary company. The British South Africa Company was created by common law charter in the year 1889. The charter itself provides purposes or objects in 15 numbered sections. Moreover, it provided that within a year there should be executed by the then shareholders a deed of settlement more clearly defining the purposes and objects of the company. This deed of settlement was filed in the year 1891, and the purposes and objects cover many sections. These objects and purposes could not be for the purpose of limiting the capacity of the company, and it is reasonable to suppose that they were introduced for the purpose of limiting the authority of the directors.

United States and Canadian Law Different.

Such appears to be the history of the purpose or object clause in England, and it should be well in mind in considering the application of English case law in Canada. In the early part of the 19th century Canadian inspiration in company law came not from England but from the United States. The partnership idea of business companies was not developed here. United States company law is much more a development of the common law or chartered company of England.

The question of the capacity of directors was not raised or passed upon either in Riche vs. Ashbury Carriage Company or in the Bonanza Creek Mining Company case, but there are references in both these cases indirectly bearing upon the subject which may be fruitful in indicating the views of the Courts in these decisions, and for that reason it is necessary to consider the facts and the circumstances of these cases.

Riche vs. Ashbury Railway Carriage Company.

The facts of the Riche vs. Ashbury Railway Carriage Company case are as follows: The Ashbury Railway Carriage Company was incorporated for the purpose of manufacturing cars, coaches and railway equipment and carried on an extensive business in England. The company had dealings with Belgian and Spanish railway companies, and the directors entered into a contract to acquire a concession for the construction and operation of a railroad in Belgium. The plaintiff, Riche, in the case brought an action for damages for breach of this contract. A case stated for the opinion of the Court was in the Exchequer Court and on appeal in the Exchequer Chamber. The judgment of Lord Justice Blackburn in the Exchequer Chamber is of the greatest interest; in fact, as pointed out later on, it was largely on the views which Lord Justice Blackburn expressed in this case that the Bonanza Creek Mining Company case turned. It may be that the views expressed would not be followed in their entirety at the present time, nevertheless, they are pertinent for the purposes of considering the principles underlying the decision. For instance, Lord Justice Blackburn states as follows: "Up to a certain extent I believe there is no doubt as to the effect of the incorporation of a company under the Companies Act of 1862. The company is a corporation, and it is a partnership for trading purposes, for the objects for which the company is established. And by the articles in this case, as in almost all others, the management of the company's business is confided exclusively to a board of directors. And I apprehend that it is clear that this board have the same authority to bind the company in the managing of the company's business that a partner or manager in an ordinary partnership, established at common law for the same objects, would have to bind the

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firm; an authority which to be valid must be exercised in cases within the scope of the ordinary business and transactions of the firm. If the board in a joint stock company, or a partner in a common law partnership, make a contract beyond their authority it does not bind the company in the one case, or the firm in the other."

Companies and Partnerships Differ.

At the time this judgment was given, the company law was in process of development. Many of the ideas formerly held that the company was merely a quasi partnership still persisted. Moreover, the learned Judge, after discussing the facts of the case went on to consider whether a corporation as distinguished from a partnership could carry out transactions not expressly authorized by the charter. There is no doubt, of course, of the correctness of the statement that the agency which is created by a partnership authorizes each partner to bind the partnership articles. In transactions beyond that the partnership is not bound unless each individual partner concurs and consents to the particular contract.

In analysing the corresponding proposition with respect to corporations, the learned Judge discusses at length the Sutton Hospital case, which was decided in the year 1612. The effect of that decision is that corporations created by charter, common law companies, are not limited in any respect regarding the business which they may carry on. In fact, they may carry on the business of a natural person. Due weight must be given to the concluding words of Lord Blackburn's judgment: "I do not see any risk of a company practically carrying on business for other objects than those named in the memorandum. The difficulty of obtaining the assent of all shareholders, and of proving that it had been obtained, is so great that no sensible man would trust to that and deal with the company on those terms. And I think, for the reasons I have above given, that in this case the unanimous shareholders have in fact assented to the ratification under the seal of the company of this contract; and that such ratification, at all events, makes the contract binding on the company in its corporate capacity."

The essential basis of Lord Justice Blackburn's decision is that the contract in question received the unanimous approval of the shareholders. There is no doubt that in coming to this conclusion he had in mind the partnership rule that the assent of all partners is necessary to bind a partnership.

Other considerations apply to a company under the Dominion Companies Act. Section 30 of the Interpretation Act, Chapter 1 of the Revised Statutes of Canada, which was first enacted in the year 1849, vests in the majority of the members of a corporation the power to bind others. The assent of the mere majority of the shareholders at a general meeting called for considering the contract would have been sufficient for the purpose of binding the company as Lord Justice Blackburn held the Ashbury Railway Carriage Company to be bound.

(To be Continued.)

NEW UNITED STATES NEWSPRINT PRICE

The judgment of the United States Circuit Court, fixing \$70 a ton as a fair price for newsprint in the United States, against the \$62 a ton fixed originally by the Federal Trade Commission, is accepted in paper trade circles in Canada to indicate a price of \$78 in the near future, with important benefits to the Canadian pulp and paper industries.

A. L. Dawe, secretary of the Canadian Pulp & Paper Association, has stated that the manufacturers would regard the \$70 a ton decision of the court as in the nature of a basic price, determined by conditions in April, and the Federal Trade Commission would have need to take into consideration the rise in costs of manufacturing since then, amounting to about \$8 a ton.

As the new price of \$70 a ton, apart from any further increase that may be ordered, is retroactive, the Canadian mills will collect \$8 a ton additional on all the newsprint shipped to American publishers since April, these shipments amounting to about 88 per cent. of Canadian output. This will amount to a large sum and further supplements the collection of an additional \$12 a ton on the tonnage shipped to Canadian publishers from July 1st to the latter part of September, as recently ordered by the Paper Controller in Canada.

SHORTEN FISHING SEASONS

Important new regulations with regard to lobster fisheries on the Atlantic coast are embodied in a statement issued on the 3rd inst., by the Naval Department. The statement shows that under the new regulations the fishing seasons have as a general thing been materially shortened, so as to afford needed additional protection to the fisheries. This action has been taken after investigation by experts of the department, and is in line with resolutions which were adopted at a conference held in Halifax last August between all those engaging in the industry.

UNITED STATES WAR TRADE BOARD

The following orders have been issued during the past few weeks by the United States War Trade Board:—

August 24th.—Further additions were made to the export conservation list effective August 24th, 1918.

August 26th.—New regulations were announced regarding the issuance of licenses for the exportation of tin and manufactures of tin.

August 23rd.—The board announced that it would consider applications for the exportation of compound lard to countries in North, Central, and South America, and the West Indies.

September 12th.—The board authorized the importation of fresh tomatoes from the Bahamas to New York, when moved as deck cargo upon Cuba and New York mail steamers.

September 12th.—The importation of mahogany logs and mahogany lumber was prohibited except for government use.

September 12th.—The board authorized the importation of such hides and skins from the East Coast of South America as had been purchased before June 15th, 1918.

September 12th.—The board announced that a general import license had been issued governing the importation of surplus ships stores and supplies, which the Bureau of Transportation of the War Trade Board might order to be removed from vessels in United States ports.

September 12th.—Applicants for licenses to import sheepskins were required to furnish an agreement not to sell the skins so imported at a price in excess of the prices fixed by the government.

September 12th.—Animal hair, with certain exceptions, was placed upon the list of restricted imports.

September 18th.—For some time past negotiations have been proceeding between the War Trade Board of the United States and a special Danish Commission in Washington, to arrange a suitable commercial and shipping agreement between these two countries. An arrangement has now been made which will assure to Denmark an adequate supply of foodstuffs, metals, drugs, etc., for its own needs, also a number of vessels sufficient to carry the enumerated commodities home to Denmark are being placed at its disposal. The rest of the Danish tonnage in overseas trade will remain at the disposal of the United States. Precautions have also been taken to prevent the re-export from Denmark of anything which might find its way to the Central Powers. The War Trade Board of the United States has announced the commodities which might be exported to Denmark and the quantities of each.

September 21st.—The importation from the Bahamas of fruits and vegetables and their products was to be permitted when they were brought upon boats of not more than 100 tons' register, and which are owned and operated by residents of the Bahamas.

The practice of thrift by the Canadian people now will bring a large accumulation of national savings to secure us individually and collectively against any trying change that might occur in the economic situation. It would make possible the continuance of Canada's splendid part in the war and the maintenance of our war financing on its present sound basis. The elimination of luxuries and non-essentials would, as a matter of fact, release labor and material for war purposes instead of using these great and scarce necessities for things that we could do without.

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

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| Paid-up Capital | \$ 6,000,000.00 |
| Reserve Fund (earned) | 5,250,000.00 |
| Unappropriated Profits | 197,977.41 |
| Capital and Surplus | \$11,447,977.41 |

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

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

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THE TORONTO MORTGAGE COMPANY Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st October, 1918**, to shareholders of record on the books of the Company at the close of business on 14th inst.

By Order of the Board,
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REBUILDING WINNIPEG'S BOARD OF TRADE

New Organization to be Comprehensively Large—Does
Away With Overlapping of Older Institutions

BY W. H. CARTER,
President, Winnipeg Board of Trade.

The expansion of the Winnipeg Board of Trade grows out of a realization by the business and professional men of the city that a diffusion of effort handicapped the development of community spirit in Winnipeg. For more than a year the problem of co-ordinating the various organizations that deal with civic and commercial questions has been under consideration. A few enthusiastic men have made it their task to analyse the whole situation, and to educate the public to an appreciation of what united effort might accomplish. It was discovered that about 20 associations of one sort or another undertook to deal with subjects that should form the basis of action by the board of trade. All of these organizations were lacking in membership, in revenue and in the continuity of enthusiasm that is essential to progress. Their influence was not sufficiently wide or deep to ensure effective action, and, as a consequence, most of their labor was lost. When any big topic came up for discussion, it was likely to be handled by half a dozen similar bodies, with the result that confusion and overlapping destroyed any good effect that might have been created.

The necessity for reorganization became more apparent as the situation was studied. The small group of men who had taken the matter in hand decided that the Winnipeg Board of Trade, as the largest and most representative organization, should be used as the foundation of the new movement. Negotiations for an amalgamation with the Winnipeg Industrial Bureau were carried through successfully, and the reorganized body took the original name of the Winnipeg Board of Trade. A campaign for new members was undertaken and more than 1,500 applications were received. When the campaign was over the membership stood at 2,045, making the new board one of the largest, if not the largest in the Dominion of Canada. In addition to the business occupations that usually comprise a board of trade, barristers, physicians, dentists and other professional men enthusiastically linked themselves up with the new body. Social service work, civic and provincial officials and students of civic and economic problems also realized the opportunity of assisting in the task of helping to build up the community.

Influenced by United States.

The inspiration for the movement was furnished largely by a series of addresses from Mr. Edward F. Trefz, whose platform work in connection with the food conservation campaigns in the United States has given him an international reputation. His subjects on the necessity for vigilance and preparation brought home to the people of Winnipeg their problem and their opportunity. This was supplemented by an aggressive propaganda conducted by the Town Development Company, of New York, so that a complete system of education was provided.

The principal object of the board of trade is to bring into close harmony all the commercial, professional and civic interests so that full use may be made of the energy and enthusiasm of the citizens. The advancement and material welfare of the city in particular and Western Canada in general constitutes the programme for the future. As any reputable individual firm or corporation is eligible for membership, the possibilities of bringing about harmony and co-operation are almost unlimited. It is intended that every organization in the city whose members desire to promote objects similar to those for which the board of trade is working shall be invited to join it, either as a group or as individuals.

The new board of trade has installed a modern type of working machinery. This type has been developed through the experience of many years by the leading commercial organizations of America. It was developed to meet certain essentials of a successful organization, which are a representative membership, adequate working capital and a place for every member to work.

The foundation of the board of trade, of course, is the membership. From it come both service and money. In order

to permit the membership to serve in activities that appeal to the individual, the members are permitted to ally themselves with certain divisions and bureaus. The divisions of the new board are the civic, commercial, industrial, transportation, agricultural and fine arts. In order that the council of the board may be at all times representative of and responsible to the entire membership, the divisions each year will nominate an equal number of representatives for the council, and the membership will be asked to elect three from each division. In this way the council will be made up of three members from the civic division, three from the commercial and so on.

We now come to the place where the work is done, that is the bureaus. For the purpose of administration the civic division will be divided into two bureaus, civic research and civic activities. The commercial bureau will be divided into the retail trade bureau, the wholesale trade bureau and a convention and publicity bureau. Each bureau will elect its own chairman and if the chairman is not a member of the council already, he will automatically become an ex-officio member, without a vote. There will be no standing committees in the bureaus, but they will appoint a special committee for each particular piece of work, which will be discharged when its report is made of the work completed. Through this method a large number of members of each bureau will be given work to do during the year.

Certain standing committees are needed for the board of trade work, and these are: An executive committee to act for the council, a finance committee (which explains itself) and legislative, house and membership committees. The chairman of each of these committees is a member of the council. The other members of the committee may or may not be from the council. The managing secretary and his assistants will be in charge of the work of the various bureaus under the direction, of course, of the council and the chairmen of the bureaus.

How it Works.

This is the administrative side of the new board of trade. A proposal or suggestion comes to the managing secretary and he refers it either to the council or direct to the bureau or standing committee according to its nature. The bureaus will have considerable latitude on matters affecting their own trade interests. For instance, the retail trade, the wholesale trade and the manufacturers will not be restricted in their activities unless they proposed to act contrary to the general policy of the entire organization. On matters of general or public policy the permission of the council would be required before action could be taken. Bureaus have the right to appeal to the members' forum or to the membership at large.

On the advisory side of the board of trade the membership is sub-divided. But the division is according to individual trade or professional units. These units meet once a year at the call of the president to elect three delegates to the members' forum. There will be 50 or more of these groups, which would give a membership of 150 at least. If any one of these groups desires to effect a permanent organization, it may do so. It will then become a recognized unit of the board of trade. It may meet whenever it chooses and work out its own trade problems. In fact, in a number of cities the permanent organization of these groups has been encouraged to better trade conditions and this has resulted in great benefit to groups.

This forum will meet, say twice a month, at a noon-day luncheon. It will elect its own chairman, who will be ex-officio a member of the council. Members of the board of trade who are not delegates to the forum may attend all meetings, but may not take part in its proceedings. This body is without administrative powers. It is an initiative body. Here the delegates from the 50 lines of business or professions will have an opportunity to make suggestions for the good of the city or board of trade. The managing secretary, who will be secretary of the forum, will take down all suggestions and refer them to the council or to the bureaus. The forum, however, has its own committee on programmes, arrangements and entertainments. The idea is to give as many members as possible a voice in the organization, and to bring to the front the men who are most interested in various phases of civic and commercial life.

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Condensed Statement, September 10, 1918

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| Real Estate (140 Broadway, 66 Liberty Street, Madison Avenue and 60th Street) | \$5,000,000.00 |
| Bonds and Mortgages | 1,595,525.53 |
| U. S. Government Bonds and Certificates | 80,623,290.30 |
| Public Securities, including British and French Treasury Bills | 94,473,698.93 |
| Other Securities | 46,794,659.90 |
| Loans and Bills Purchased | 346,509,911.61 |
| Cash—on Hand and in Banks | 100,277,048.62 |
| Exchanges for Clearing House | 11,089,447.68 |
| Foreign Exchange | 16,687,068.52 |
| Credit Granted on Domestic and Foreign Acceptances | 49,999,576.23 |
| Accrued Interest and Accounts Receivable | 4,309,476.55 |
| | <u>\$757,359,703.87</u> |

LIABILITIES

| | |
|---|-------------------------|
| Capital | \$25,000,000.00 |
| Surplus Fund—required by law .. | 5,000,000.00 |
| Additional Surplus— not required by law | <u>20,000,000.00</u> |
| | \$50,000,000.00 |
| Undivided Profits | 2,084,578.51 |
| Bills Rediscounted with Federal Reserve Bank | 27,335,847.93 |
| Due Federal Reserve Bank against U. S. Government Obligations | 45,000,000.00 |
| Accrued Dividend | 975,000.00 |
| Outstanding Treasurer's Checks | 7,779,866.41 |
| Foreign Accounts | 7,779,587.49 |
| Domestic and Foreign Acceptances | 49,999,576.23 |
| Accrued Interest Payable and Reserve for Taxes and Expenses | 3,863,891.38 |
| Deposits | <u>562,541,355.92</u> |
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September 27th, 1918

The following is a list of authorizations granted by the Local Government Board from August 15th to September 27th, 1918:—

School Districts.

Killaley, \$1,000, instalment, 10-years; E. L. Callin, Killaley. Bird's Hill, \$2,000, instalment, 10-years; H. J. Vordstrom, Lake Park. Ruth, \$2,500, instalment, 10-years; S. T. Graham, Vera. Badgerdale, \$2,000, instalment, 10-years; N. A. Baker, Tiny. Mountain Cedar, \$2,500, instalment, 10-years; H. J. Heckman, Luella. Headlands, \$2,600, annuity, 10-years; G. T. North, Headlands. Wheat Valley, \$3,500, instalment, 10-years; E. R. Jones, Success. Seward, \$2,500, annuity, 10-years; Leroy Snider, Webb. Landis, \$2,000, instalment, 10-years; P. A. Deroche, Landis. Lancer, \$3,500, annuity, 10-years; W. C. McGillivray, Lancer. Sasman, \$1,200, annuity, 10-years; M. A. Girard, Kuroki. Griffin, \$2,500, annuity, 10-years; R. Drayson, Griffin. Ogema, \$16,000, annuity, 20-years; E. A. Kilpatrick, Ogema. Butte Valley, \$2,800, annuity, 10-years; W. T. Proctor, Battrum. Paragon, \$1,500, instalment, 20-years; W. Locheed, Kelfield. Snowflake, \$2,600, annuity, 10-years; P. H. Howser, Neudorf. Horse Creek, \$2,500, annuity, 10-years; J. J. Mahoney, Admiral. Harroby, \$2,500, annuity, 10-years; H. Churchill, Bladworth. Mohela, \$2,000, annuity, 10-years; W. Sharp, Canora. Alfred, \$2,500, annuity, 10-years; A. H. Bower, Cut Knife. Prairie, \$2,800, annuity, 10-years; W. Adolf, Neudorf. Hanley, \$3,000, instalment, 10-years; W. J. Fletcher, Hanley. Monmouth, \$700, annuity, 10-years; J. B. Morgan, Gilnocki. Eden Valley, \$1,500, annuity, 10-years; John Lendall, Broderick. Cheremoscz, \$2,000, annuity, 10-years; Geo. Downs, Preeceville.

Rural Telephone Companies.

Storthoaks, \$500; C. A. Handfield, Storthoaks. Abbey, \$9,000; F. E. McDonald, Abbey. Baljennie, \$2,300; J. W. Rayner, Baljennie. Perdue, \$9,000; A. Davis, Perdue. Cactus Lake, \$8,500; J. Hillis, Macklin. Blackley, \$2,400; D. R. Pitts, Sutherland. Minot, \$10,700; J. A. Hornback, Burgoyne. Spalding, \$1,100; C. G. Tjomsland, Spalding. Richburg, \$706; R. N. Miller, Avonlea. North Springside, \$800; Fred. Alf, Springside. Marcelin, \$2,500; J. M. Renaud, Marcelin. Eye Hill, \$2,000; E. J. Boaumont, Evesham. Aneroid North, \$800; Geo. Middlemiss, Aneroid. Ponass Lake, \$900; E. Wilson, Ponass Lake. Spy Hill, \$2,650; J. H. Watson, Spy Hill. Success, \$1,000; W. H. Frith, Melville. Balgonie, \$6,150; C. C. Rigby, Balgonie. Keddleston, \$830; W. G.

Palmer, Keddleston. Lancer, \$4,200; R. F. Ladonceur, Lancer. Star City, \$6,900; W. McMunn, Star City. Prairie Rose, \$2,300; J. Cowell, Jansen. Muenster, \$1,100; A. W. Loehr, Muenster. Kerrobert Eastern, \$8,100; Sidney Stewart, Kerrobert. Beaver, \$3,500; J. B. Swallow, Yorkton. Green Farm, \$650; D. J. Weins, Herbert. Flett Springs, \$4,500; R. R. Ambler, Pathlow. Vawn, \$3,200; W. B. Comerford, Vawn. Echo, \$600; Paul Mitschke, Langenburg. Grassy Hill, \$600; E. F. Bushnell, Carmichael. Sunnyside, \$4,000; J. F. Gamble, Leney. Mossbank, \$5,000; E. A. Marvin, Mossbank. Shallow Lake, \$2,000; H. J. Veal, Marchwell. Twin Valley, \$600; H. Linsell, Woodrow. Banner, \$2,400; F. S. B. Courtney, Fitzmaurice. Round Plains, \$8,200; D. F. McRae, Wynot.

The following is a list of debentures reported sold from August 15th to September 27th, 1918:—

School Districts.

Schuler, \$1,000, Stony Knoll, \$2,300; G. A. Stinson and Company, Toronto. Scentgrass Lake, \$1,800, Senlac, \$4,300; Drake-Ballard and Company, Moose Jaw. Hoey, \$2,000, Disley, \$1,500, Normanton, \$1,500, Kingslyn, \$600, Osage, \$8,500, Rhondda, \$3,000, Veregin, \$2,200; Canada Landed and National Investment Company, Winnipeg. Burton Lake, \$2,500; Bond and Debenture Corporation, Winnipeg. Howendale, \$3,000, Westerham, \$3,400; Nay and James, Regina. Plenty, \$1,700; J. A. Rogers. Stoner Rest, \$2,800, Grange Corner, \$2,200, Butte Valley, \$2,800, Harrowby, \$2,500, Chiselhurst, \$2,500, Seward, \$2,500; Waterman-Waterbury Manufacturing Company, Regina. Ogema, \$1,600, Five Mile Creek, \$2,200; W. L. McKinnon and Company, Regina. Chinook, \$500; Allan, Gordon and Gordon, Regina. Sandringham, \$2,200; J. R. Trumpour, Alameda. Lashburn, \$2,000; Jas. Greer, Lashburn. Oxford, \$1,200, Rutland, \$3,800; Great-West Life Assurance Company, Winnipeg. Clarke, \$2,000; Jas. Almond, Lloydminster.

Rural Telephone Companies.

Glenavon East, \$700, Atwater, \$11,300, Rockland, \$8,800, Mona, \$6,300, Avonlea, \$4,200, Golden Valley, \$890, Snipe Lake, \$3,200, North Hazenmore, \$500, Minot, \$10,700, Valley Centre, \$1,000, Quinton, \$1,800; W. L. McKinnon and Company, Regina. Speers, \$2,000; Geo. Foley and Sons, Saskatoon. Lajord, \$350; O. H. Hesla, Lajord. Balgonie, \$6,150; Adam Grade. Punnichy Southern, \$2,300. Jos. Burnett, Spalding, \$1,100; Nay and James, Regina. Pheasant Hills, \$1,600; Thompson, Kennedy. Hord, Wolseley. Manitou Lake, \$1,200; Thos. P. Taylor, Regina. Radant, \$10,800. North Marengo, \$3,500, Kerr, Fleming and Company, Regina. Last Chance, \$1,000; Philip Temple. Garden Valley, \$1,800; Albert Olsen, Regina. New Imperial, \$3,500; Huron and Erie Mortgage Company, Regina.

SOUTH VANCOUVER'S RECEIPTS

The officials of the South Vancouver municipality have made up the total receipts of the corporation for the past five months since Commissioner Gillespie has been in charge of the municipality's administration, and the receipts made up to September 23, show a total of \$526,474. This amount is almost \$100,000 more than the same period last year produced, as the receipts for that time were only \$436,515. The 1917 revenue also included large arrears of taxes, amounting to approximately \$42,000 more than was possible to secure from the same source this year, as with the improvement in financial conditions the arrears of taxes are gradually reduced.

The total assessment of Ottawa for 1919 is \$114,627,313, as compared with \$111,322,235 for 1918, an increase of \$3,305,078.

At the regular meeting of the Markham township council the third reading of the by-law authorizing the expenditure of \$10,000 to finance the introduction of Hydro-Electric power in the township as far as Unionville, was heard.

Alderman Jarvis, of Galt, has given notice that he would introduce a by-law to be submitted to the people to raise \$15,000 for the purpose of securing and furnishing a home for the Galt Great War Veterans.

OUR army and navy are the protectors and the only protectors of your home—your family—your income—your property.

What will become of you and yours if these protectors are weakened and rendered insufficient to their task?

They will not be defeated by the enemy.

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FIRE PREVENTION IN MANITOBA

Province Takes Measures to Assist in Reducing Canada's Fire Waste

The deputy fire commissioner of the province of Manitoba has issued the following statement with respect to fire control under the Fires Prevention Act of the province:—

It being ascertained that the annual fire waste in the province is very heavy, aggregating over \$3 per head for the population, it is the aim of the government to have this serious waste reduced, and for this reason what might be termed a department of public safety has been organized that will care for the many different classes of work, all of which will be made to fit into a proper and systematic fire prevention and fire protection scheme for the public weal, with a deputy fire commissioner thoroughly versed in all branches of the fire service at its head.

This office will be staffed and equipped to operate as an advisory bureau for the public for the prevention of fires, and we would appreciate the co-operation of the press in letting it be known to the people of Manitoba that they may call on this department for advice and assistance.

Fire Prevention as a War-Time Measure.

Now is the time when patriotism should forbid every citizen from having a preventable fire; when every loyal citizen should realize that every fire and the resultant destruction of commodities helps the enemy and is a set back to our allies and to our own forces. If we cannot realize this responsibility in a matter of such national importance then we must be made to do so by law that shall fix personal responsibility for fires due to carelessness or neglect. That the application of such a law compelling individual responsibility for fires due to carelessness is necessary, Canada's fire loss record has proven beyond question:—

Fire losses in the 56 cities of Canada amounted to \$6,842,476, or \$2.74 per capita in 1912; \$9,697,735 in 1913; \$9,686,302, or \$3.38 per capita in 1914; \$6,964,092, or \$2.49 per capita in 1915 and over \$13,000,000 in 1916.

The average per capita loss in Canada for the period 1912-1915 amounted to \$2.37. Comparative figures for foreign countries covering the same period are as follows: United States, \$2.26; Spain, \$1.81; South Africa, \$1.77; Belgium, \$1.03; Russia, 97 cents; France, 75 cents; England, 64 cents; Sweden, 43 cents; Austria, 32 cents; Germany, 29 cents; Switzerland, 13 cents. Comparison of the fire losses of various countries should be made with care for, although the per capita losses of various countries has a superficial value, it may be entirely unfair, as in comparing a poor country with a wealthy one. Caution is equally necessary in comparing the record of one city with another. A single fire in any one year may increase the per capita loss of a city to an extraordinary degree. For instance, the per capita loss in the city of Ottawa was increased from an average of \$3.23 to over \$6 in the year 1916 through the Parliament Building fire.

According to figures compiled by the Commission of Conservation fire loss in Canada during 1917 totalled \$23,251,602. The number of fires reported numbered 14,092, but over \$15,500,000 of damage resulted from 76 fires. Fatalities due to fires for the year number 180 apart from the Halifax disaster.

A report of this commission points out that the total loss by fire in the United Kingdom, apart from fires caused by the enemy, amounted from August, 1914, to December, 1916, to \$41,000,395, and that during the same period losses in Canada, exclusive of forest fires, amounted to \$53,027,000. *The Monetary Times* reports the fire losses for January in Canada at \$2,688,556, an increase of \$777,896, and at the same time the loss of life was 28. In Manitoba during February of this year seven lives were sacrificed to careless fires.

Winnipeg makes the highest contribution to the national fire tax, as shown by the report of the Citizens' Research League of Winnipeg, which gives Winnipeg's average fire loss at \$3 per capita, which is 3 cents higher than that for Canada as a whole, and 75 cents greater than the average of some 300 United States cities. The record of Winnipeg's fire losses for the past five years, as shown from the fire chief's report, is as follows:—

| | | | | | |
|------|-------|-----|-------------|-------------|-----------|
| 1913 | ..... | 761 | \$8,659,473 | \$7,755,980 | \$627,985 |
| 1914 | ..... | 671 | 7,832,404 | 6,830,805 | 519,102 |
| 1915 | ..... | 515 | 5,980,553 | 3,871,888 | 315,692 |
| 1916 | ..... | 441 | 6,101,272 | 4,656,998 | 749,861 |
| 1917 | ..... | 518 | 7,761,862 | 6,120,374 | 674,361 |

This enormous fire loss in Canada is to a large extent preventable by proper legislation compelling individual responsibility; by education of the children and the public generally, as to the use of fire; by strict fire marshal laws and rigid investigation where possible arson is suspected, and by severe prison sentence for arson, attempted arson, or with intent to defraud.

Incendiary Fires.

The following is a list of fires reported as mainly of incendiary, suspicious or unknown origin, that have happened in this province since the commencement of the war, and destroying property closely connected with the successful conduct of war activities: Exhibition building fire, Winnipeg, occupied as military barracks; thought to be an alien enemy act; April, 1915. City hospital fire, September, 1915; incendiary origin. Union stockyards fire, July, 1915; 40 head of cattle destroyed; cause unknown. Carberry grist mill fire, Carberry, Manitoba, February, 1916; burned to the ground; cause a mystery. Grain elevator at Reston, Manitoba; destroyed 15,000 bushels of grain; evidently of incendiary origin. Rice Maltng Company, St. Boniface, April, 1916; total loss, \$300,000; 300,000 bushels of wheat, barley and malt stored; incendiary origin mooted, but fire commissioner's theory is that it was set by fishermen camping on river bank near the elevator. Frieson and Son, flour mill, Carman, Manitoba; fire, March, 1917; loss, \$20,000; considerable stock of flour; Northern elevator fire, Winnipeg, March, 1917; capacity of elevator, 150,000 bushels of grain; loss, building \$100,000, grain \$100,000; incendiary origin mooted, but the fire commissioner gave overheated journal as cause. Echo Milling Company elevator fire, Gladstone, Manitoba; loss, \$150,000; April, 1917; held an unusual accumulation of grain and flour mill products to the value of \$70,000 destroyed; cause said to be overheated journal. Saskatchewan Elevator Company, elevator fire at Benitor, Manitoba, May, 1917; burned to ground; cause unknown.

Food Products Destroyed.

In the three prairie provinces during the year 1917 there were destroyed by fire, at least 15 country elevators, representing a property loss of about \$400,000, and an estimated loss of about 500,000 bushels of grain, principally wheat. In general there were burned two hospital elevators in Winnipeg and two flour mills. Including all fires in elevators, not far short of 750,000 bushels of grain was burned up or rendered unfit for human use in the year 1917 in western Canada.

Attention is also drawn to the fire loss in wholesale grocery warehouses since the year 1914. G. F. Galt Company, Limited (the Blue Ribbon Tea Company), manufacturers of teas, coffees, and spices, January 24, 1915; while the fire loss to the building was slight, there was an extremely heavy water loss to stock exceeding \$125,000. Bright and Johnson warehouse, Winnipeg, almost totally destroyed. There was a considerable loss to the wholesale grocery stocks of the Jobin-Marrin Company of approximately \$15,000 and W. L. McKenzie and Company, wholesale grocery sundries, \$25,000. Scott-Bathgate building, January 29, 1914, there was a loss in this risk caused from fire originating in the wholesale grocery and commission merchants section and loss was suffered on grocery stocks. In February, 1917, this same building, both sections were completely gutted and stocks of wholesale groceries contained in same were a total loss.

It must be remembered that the record for grocery fire waste is not by any means completely covered by the record of fires in wholesale grocery warehouses. Unquestionably large quantities of this class of foodstuffs are destroyed in department stores and other stores and in warehouses handling miscellaneous merchandise which cannot be included under this specific heading.

Other fires that have occurred in the province under conditions that support the incendiary theory are as follows: River park pavilion fire, Winnipeg, October, 1915. Man arrested for the fire, declared insane. Banfield furniture warehouse fire, Winnipeg, October, 1914. Incendiary origin.

Three outbreaks in one day in the month of April, 1915, in the vicinity of Higgins Avenue, Winnipeg; suspected incendiary origin. Brunkild, Manitoba, June, 1916, \$10,000 loss; supposed incendiary origin. December, 1916, two mysterious fires in factory district between Wall and Spruce Streets, Winnipeg, thought to be started by incendiary origin. September, 1917, three stables set alight within a narrow radius in Winnipeg; incendiary origin. This revelation should lead to increased vigil-

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ance and condemn in no uncertain terms fires due to carelessness or neglect.

Corroborative testimony as to the accuracy of the statement so frequently made that a majority of the fires occurring annually in Canada are preventable is furnished by the experience of the two weeks when the fire brigade, crippled by a strike, owners and householders were forced to exercise unusual care to prevent outbreaks. The result is shown in the record of fires for the same period in 1917 when compared with the corresponding period this year: May 14, 1917, to May 25, 1917, number of calls for the fire department 127, compared with, say, 56 calls for the fire department during the period of the strike, May 14, 1918, to May 25, 1918.

The prohibition of the undesirable and dangerous methods of celebrating Victoria Day freed the city from a very real fire danger. During the celebration last year, 13 calls were turned in and several fires resulted, while the lack of opportunity to engage in the dangerous practice of setting off fireworks on Victoria Day this year brought an opposite result, no alarms for fire being received. This is a most remarkable example of how the people can reduce the fire waste if they use intelligent precaution in the use of fire and comply with fire prevention orders. It is not exaggerating to say that fully 75 per cent. of our fires are caused through gross carelessness and indifference.

Labor Union Influence in Fire Brigades.

Owing to the labor union influence the Winnipeg firemen so far this year lost sight of the well-known traditions of the fire service and their duty to the community as to leave their posts, only a remnant of the fire brigade remaining on duty to protect the city from fire destruction. For this desertion there can be nothing but condemnation, no matter how just be the principles underlying the inception of such a union within the ranks of the brigade.

The strike of the Winnipeg firemen, the recent strike of the Edmonton firemen, and the strike of the Vancouver firemen, goes to show there is a serious danger of the fire service throughout the country getting beyond control of municipal government; it is therefore a matter of national importance that a fire brigade's duties and responsibilities be clearly defined by statute, if they are to be relied upon for the protection of lives and property.

Surely there must be something wrong with the constitution and administration of our fire departments to cause the firemen of Canada to unionize with labor, with a resultant loss of status and lack of true discipline, a condition to my knowledge yet unknown in Great Britain, but common in America. What is the real cause underlying its inception in the ranks of the firemen? Is it due to their having to organize to force a betterment of the conditions under which they live and perform their allotted duties? If it is, then we must get a more logical form of organization and control, or the whole fire service of Canada will become demoralized.

Prevention of Fires and Fire Loss.

I think it is agreed that the prevention of fires must begin with the people. If fire prevention and loss prevention is not made compulsory by law, it must be voluntary, and the most available way to reach the people is by a comprehensive, co-operative inspection campaign, combined with an organized system of public instruction with regard to the dangers of fire and the prevention of fire waste, which should reach every

man, woman and child in the province. I attribute one of the main reasons for this great waste, which must affect the economic resources of the nation, to the non-appreciation of the fact that property destroyed by fire is practically an absolute loss, which falls on the shoulders of everyone, and therefore becomes a national loss. The public must be educated to realize the extent of the criminally careless and unnecessary fire waste and the need of constant vigilance to prevent it.

This education can be commenced in the schools, and the lessons gained there carried to the homes. At this time of national stress this appeal for co-operative activity in the prevention of fires should be given earnest consideration, and it is the purpose of this office to provide inspection blanks for a continuous activity in fire prevention, making every day fire prevention day, in which every citizen, male or female, young or old, will be asked to co-operate, with the request that they report all dangerous conditions found in any building or locality, which in their judgment ought to be removed. It is also my intention to prepare blank forms for the furnishing of information, by owners or occupants of buildings throughout the province, of the condition of such buildings with regard to fire protection. The said blanks shall contain notice to such property owners or occupants of proper rules and regulations to minimize the danger of fire and to suppress fire waste, and shall contain certain questions requesting information of a definite character to show the condition of the buildings. These blanks shall be furnished to officers, whose duty it is to receipt for taxes on real property in every part of the province, to be given by them to property owners, together with their tax bills (two forms for each property), with requirements that one properly filled in will be forwarded to the fire commissioner's office at once for checking and filing among the records of my office, and that the other be forwarded six months thereafter.

Co-operation in Fire Investigation.

To attain the maximum efficiency in the investigation of fires, the aid of the fire departments and the police authorities will be enlisted. These officials will be asked to hold formal inquiries on the spot, or as "Canadian Finance" aptly expressed it—"a search while the fire is hot" will be made. Means will be devised by this office that will make for systematic co-operation along these lines.

Winnipeg Fire Brigade.

During the past six years as Winnipeg inspector for the Western Canada Fire Underwriters' Association, I investigated and reported on every serious fire in Winnipeg. Quite recently the Winnipeg fire department has been in the limelight of public criticism, and if, a day or so ago, while still an official of the fire underwriters, I had been asked my opinion of the standard of efficiency maintained in this fire brigade, my answer would have been derogatory to their reputation as firemen, and to their policy of fire prevention.

To-day, I take up the duties of deputy fire commissioner for this province, with the idea of accomplishing reforms in fire matters by a constructive policy rather than by a destructive one, and by an appeal to those responsible for the protection of life and property from fire and the effects of fire, to see to it that the fire departments are brought up to the highest standard of efficiency and usefulness.

Regarding this phase of fire protection and loss prevention, it is my intention to issue report blanks to each fire chief in Manitoba, to be used by them in reporting to this office fires that occur in their territory. Many large fire losses are due to the inefficiency of fire departments operations, and it is believed that such a systematic check of the fire protection of the cities, towns and municipalities in this province will result in bringing the fire departments up to a reasonable point of efficiency. It is to be hoped that the need for destructive criticism may not arise.

War is a frightful thing, but it may prove of inestimable benefit to you if it teaches you the good habit of thrift.

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If the war ended next month how many people would enter the new and difficult peace era with considerable savings from the present inflation of values? Too many householders, as we are well aware, have found advancing costs cutting down their margin for savings. Some have found their increased earnings quite inadequate to meet their heavier outlay. But there are plenty of others who are earning—and spending—larger sums of money than ever before. They fail to realize that the time of plenty and ease is a time to husband resources for the inevitable reaction.

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PUBLICATIONS RECEIVED

The Mining Industry in Northern Ontario.—This is a report by Arthur A. Cole, mining engineer of the Temiskaming and Northern Ontario Railway, and describes recent developments in mining in those parts of Northern Ontario reached by the Temiskaming & Northern Ontario Railway.

The Income War Tax Act of 1917, Including 1918 Amendments.—This is a booklet published by the Crown Trust Company of Montreal. It gives in tabular form the income payable upon a graduated scale of incomes as now fixed by the changes of this year. The booklet also gives a summary of the law upon the question and quotes in income tax act itself.

Building and Ornamental Stones of Canada.—Volume 5. This report has been issued by the Dominion Department of Mines, and is prepared by William A. Parks. The first four volumes describe Canada's resources in building stone as located in Ontario, the maritime provinces, Quebec and the prairie provinces. The fifth volume describes the deposits in British Columbia, is amply illustrated, and also contains useful maps and statistics.

Labor Legislation in Canada for the Year 1917.—Issued by the Department of Labor, Ottawa. Only two acts were passed by the Dominion government pertaining to this field, the one affecting Chinese immigration and the other the wages of railway employees. There was, however, quite a large volume of provincial legislation in the different provinces, and the report is an excellent work of reference for matters of this kind.

Round Table for September, 1918.—In the Canadian section of this number there are articles on "Canada and the Imperial Problem," "Military Service and the Farmer," "Further Notes on Titles," and the "Women's Movement in Canada." The Canadian representative of the society, which is organized for the purpose of furthering the unity of the empire, is Mr. A. J. Glazebrook, 8 Wellington Street East, Toronto. Published by Macmillan & Company, London, at 2s. 6d.

New York Insurance Report for the Year ended 31st December, 1917.—This report is issued in three volumes dealing respectively with fire companies, life companies, and casualty, credit, and title companies. The New York State Insurance Department was one of the earliest to commence operations, the present report being the 59th issued by it. Their records are, therefore, of peculiar value, and the statistical tables given in the reports are thoroughly comprehensive.

Insurance Report of the State of Maine for the Year Ended 31st December, 1916.—This report gives statements of the companies doing business in Maine in the usual form together with a comprehensive summary of all insurance in the state. The total fire premiums received during the year were almost \$5,000,000, and the losses were about 45 per cent. of the premiums. An excellent feature of the report is the statement of the receipts and expenditures of the department, which is given at the front of the volume.

Government Financing.—By I. G. Jennings, assistant secretary, Metropolitan Trust Company, N.Y. This booklet is divided into four parts. The first gives a review of the methods used in financing the wars in which the United States was engaged up to the present, and also an account of how the war is being financed in the other belligerent countries of importance. Part two discusses some of the main points to be considered in financing of this kind. Part three describes the present law of the United States, and the fourth section is devoted to a discussion of the system now in force.

Hearings before the Committee on Ways and Means of the House of Representatives.—From June 7th to July 17th and on August 5th, 14th and 15th of this year, the committee on ways and means of the house of representatives in Washington received evidence from a large number of sources to guide it in the imposition of the new taxes which were required by the United States government. These hearings are reported in full in three volumes which have been issued from the government printing office at Washington, and constitute one of the best works issued on the subject of national finance. The first volume deals with income, excess profits and estate taxes; the second volume with miscellaneous taxes; and the third volume with postal rates.

The Glass Industry in the United States.—Report No. 5 of the Tariff Information Series, issued by the United States Tariff Commission. This report goes very fully into the glass industry and deals particularly with the changes effected in it through the war. The new branches of the industry are described and suggestions also made as to how export and domestic trade can be held after the war. Opinions of leading manufacturers are quoted. Valuable statistics are also given of the business. In 1913, prior to the war, Germany exported by far the largest quantity of glass and glass products. Belgium was second, Austria-Hungary third, France fourth, Netherlands fifth, and the United Kingdom sixth. In preparing the report the Commission had the assistance of Mr. Frank J. Sheridan, a special expert on the subject.

Canadian Annual Review for 1917.—This work has been issued annually since 1901. The author, Mr. J. Castell Hopkins, states that during these years every page and every line of each volume has been written by his own hand. The 1917 volume contains over 900 pages and is a review of events in Canada for the year. A full account is given of the formation of the Union Government and other political events. There is a special chapter upon the British Empire; also sections devoted to the different provinces of Canada. As a supplement some of the leading statements made during the year are printed, such as the presidential addresses at the annual meetings of some of our leading financial institutions. A list is also given of books published during the year on Canadian topics. Published by the Canadian Annual Review, Ltd., Toronto, at \$5.

Stabilizing the Dollar.—By Irving Fisher, Professor of Economy, Yale University. Professor Fisher is known throughout the world as a close student of monetary questions, and has written a number of works upon the subject. This booklet gives in brief form an outline of a method by which he proposes to remedy the fluctuations in the purchasing power of the dollar which have been felt so acutely during the past few years. Professor Fisher proposes a circulation medium consisting of certificates payable in gold upon demand. The amount of gold for which they are exchangeable, however, should, he says, be varied, from time to time, in accordance with the fluctuations in the official index number of prices. In this way the dollar would have a constant real value instead of a variable one as is at present the case. His plan has been endorsed by a large number of men who have studied the question carefully.

Report on Canned Foods.—Issued by the United States Federal Trade Commission. This report is the result of an investigation made by the Federal Trade Commission at the request of President Wilson. It was made under the immediate supervision of Mr. L. H. Haney, assistant chief economist by Mr. K. Simpson and assistants. In the report it is pointed out that the industry is one made up of small establishments and that the expansion of the size of the business unit and the extension of the kinds of products manufactured have not lead to important economies. In fact, it is the smaller establishments which have shown the best profits. There has been considerable increases in the profits during the past two or three years. The average net profit on investment was 9 per cent. in 1916 and 32 per cent. in 1917. The report is based on an examination of companies which produce about 25 per cent. of the total canned vegetables and fruits manufactured in the United States.

Labor Legislation in Canada.—The Department of Labor at Ottawa has for some time past been preparing a summary of the labor legislation of the Dominion of Canada, and of the different provinces, as at the 31st December, 1915. This work has now been completed and has been published in a volume of 740 pages. In the case of the legislation for the Dominion the revised statutes of 1906 are quoted, followed by the acts passed since that time relative to labor. The volume is well indexed and forms a useful work of reference. It is supplemented by annual reports covering legislation for successive years. The annual report for 1916 appeared in 1917, and the report for the year 1917 was published a few weeks ago. Each of these reports has a cumulative index so that the work as a whole is useful for reference purposes. It is intended, however, that at intervals of several years, the complete summary of labor legislation in Canada will be revised and reissued in the form of a single volume.

ANNUAL REPORT OF THE DIRECTORS OF COCKSHUTT PLOW COMPANY, LIMITED YEAR ENDING JUNE 30th, 1918

To the Shareholders:

Your Directors are pleased to be able to report an improvement in the Company's business for the year under review. The business done in Canada increased in volume over that of the preceding year, and might have been increased still further if difficulties of obtaining labor and material, arising out of war conditions, had not limited your Company's output. Owing to the better financial position of the farming community, a much larger proportion of the business was done on a cash basis. This condition continues, and your Company is desirous of encouraging it, as the system of long credits is not economical for the farmer and is very burdensome to the manufacturer.

The same financial improvement was reflected in increased collections in respect of sales made in former years. The volume of foreign business reached a higher point than ever before in the Company's history. The net profit, after allowing for depreciation and for write-offs which your Directors considered necessary, amounted to \$553,214.94.

Your Directors have not considered it advisable, in view of the indebtedness of the Company and the uncertainty of the general financial situation and outlook under war conditions, to pay the full dividend on the preference shares, but have continued through the year to declare quarterly dividends of 1 per cent. This absorbs \$258,600.00 out of the net profits for the year. Subject to your approval, they recommend that \$200,000.00 of the balance be added to contingent reserve, and that the remainder of the net profit, after providing for war tax, be carried forward to the profit and loss account.

They also recommend that \$500,000.00 be transferred from the Profit and Loss Account to Capital Reserve, thus bringing it up to \$1,500,000.00.

The outlook for the present year is excellent, and a steady and satisfactory business is anticipated. The thanks of the Company are due to the Management and Staff for efficient and loyal service rendered throughout the year.

All of which is respectfully submitted.
Brantford, September 27th, 1918.

H. COCKSHUTT, President.

BOARD OF DIRECTORS

| | |
|--|--|
| <p>COL. HENRY COCKSHUTT, Brantford, Ontario President, Managing Director and Treasurer</p> <p>GEORGE WEDLAKE, Brantford, Ontario 1st Vice-President and Manager</p> <p>GEORGE E. DRUMMOND, Montreal, Que. 2nd Vice-President</p> | <p>FREDERICK PERRY, Montreal, Que.</p> <p>E. A. MOTT, Winnipeg, Manitoba</p> <p>SIR AUGUSTUS NANTON, Winnipeg, Manitoba</p> <p>GEORGE K. WEDLAKE, Brantford, Ontario</p> |
|--|--|

TRANSFER AGENTS—Montreal Trust Company, Limited, Toronto, Ontario
FINANCIAL AGENTS IN LONDON

Equitable Trust of London, Limited, 7 Gracechurch Street, London, E.C., England

BALANCE SHEET, JUNE 30th, 1918

| ASSETS | LIABILITIES |
|--|---|
| Property, Fixed and Loose, Plant and Business, after deducting Depreciation Provided to Date \$ 8,036,689.90 | Share Capital: Authorized: 75,000 7% Cumulative Preference Shares of \$100.00 each \$ 7,500,000.00 |
| Shares in Capital Stocks of Affiliated Companies, Fully Paid-Up, value as per Books 570,000.00 | 75,000 Common Shares of \$100.00 each 7,500,000.00 |
| Stocks of Raw Materials and Supplies, Goods in Process and Finished Product, as per Inventories, Valued on the Basis of Cost:— | \$15,000,000.00 |
| Brantford \$1,254,396.10 | Issued: 64,650 7% Cumulative Preference Shares of \$100.00 each \$ 6,465,000.00 |
| Western Branches 1,239,699.94 | 50,000 Common Shares of \$100.00 each 5,000,000.00 |
| Accounts & Notes Receivable, less Provision for Doubtful Debts \$ 2,494,096.04 | Bank and Other Loans \$11,465,000.00 |
| Insurance and other Items Paid in Advance 4,536,068.88 | Accounts Payable, including Estimated Income War Tax 577,403.87 |
| Cash in Bank and on hand 21,494.70 | Dividend Declared 30th June, 1918, and Unclaimed Dividends 492,159.09 |
| | Employees' Welfare Fund 68,854.00 |
| | Reserves: Capital Reserve \$1,500,000.00 |
| | Contingent Reserve 1,000,000.00 |
| | Merchandise Reserve 500,000.00 |
| | \$ 3,000,000.00 |
| | Profit and Loss Account: Credit Balance at this date as per account herewith 86,401.32 |
| | NOTE—The Dividends on the Cumulative Preference Shares have been declared and paid to 30th June, 1914; and further Dividends amounting to 4%, have been declared during the year ended 30th June, 1918. |
| \$15,699,493.28 | \$15,699,493.28 |

Approved on behalf of the Board.

H. COCKSHUTT
GEO. K. WEDLAKE, } Directors

To The Shareholders,

COCKSHUTT PLOW COMPANY, LIMITED.

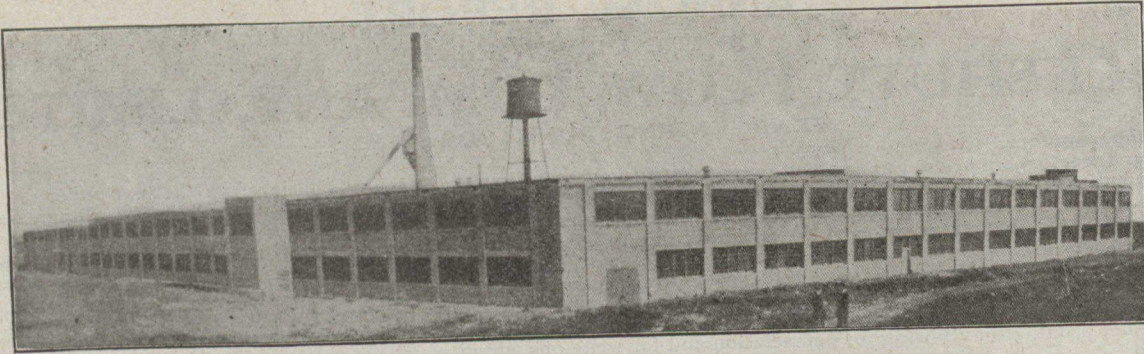
We have examined the foregoing Balance Sheet as at 30th June, 1918, and the accompanying Profit and Loss Account for the year ended at that date, with the books of the Company and the certified Accounts and Returns from the Company's Branches, and we have obtained all the information and correct view of the state of the Company's affairs as at 30th June, 1918, and the results of the Company's operations for the year ended at that date, according to the best of our information and the explanations given to us and as shown by the books of the Company and the Accounts and Returns from the Company's Branches.

Brantford, Ont., 12th Sept., 1918.
Montreal, Quebec, 11th Sept., 1918.

(Signed) ARTHUR K. BUNNELL, F.C.A.
General Auditor.
DELOITTE, PLENDER, GRIFFITHS & CO.
Auditors.

PROFIT AND LOSS ACCOUNT for the Year Ended June 30th, 1918

| | |
|--|-----------------------|
| To Dividends Amounting to 4% on Cumulative Preference Shares..... | \$ 258,600.00 |
| To Transfer to Contingent Reserve, as per Resolution of the Board of Directors, 17th August, 1918..... | 200,000.00 |
| To Transfer to Capital Reserve, as per Resolution of the Board of Directors, 17th August, 1918..... | 500,000.00 |
| To Balance as per Balance Sheet..... | 86,401.32 |
| By Balance at Credit 1st July, 1917..... | \$1,045,001.32 |
| By Net Profit from Operations, after Providing for Depreciation..... | \$ 491,786.38 |
| | 553,214.94 |
| | \$1,045,001.32 |



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LONDON AND LAKE ERIE TRACTION

The London and Lake Erie Traction Company, after a year of uncertainty, will be scrapped, according to announcement made on the 7th inst., by General Manager Warburton. The company's decision is to tear up the road and sell it piecemeal as scrap. Sudden action was concluded to be essential in view of the imminence of peace, and the possibility of a fall in the metal market, coupled with the scant hope of the municipalities buying the company out as a going concern.

A prolonged conference was held at the public utilities commission building on the 7th inst., between representatives of the village of Lambeth, the Township of Westminster, Mayor Somerville, of London, and Sir Adam Beck.

Dr. Routledge, of Lambeth, announced that he had interviewed G. B. Woods, of Toronto, president of the company, which had first asked \$410,000. Mr. Woods had indicated that \$350,000 was his price, but the Doctor reported that he thought \$325,000 would buy it. There was little hope of securing the financial co-operation of St. Thomas or other municipalities further south. Sir Adam Beck reported last May that the road, coupled with the London and Port Stanley Railroad, could be made to earn \$16,000 surplus over operating costs. This would meet interest and sinking fund charges on \$210,000 borrowed at 6 per cent., or \$241,000 borrowed at 5 per cent. Now, however, he announced that costs have risen in the meanwhile to an extent that would add \$8,000 to operating charges. As a result, purchase, which was previously looked upon as a doubtful bargain, was out of the question. Sir Adam suggested as an alternative that Lambeth, London and other municipalities concerned purchase the eight or ten miles with which they are directly concerned, and connect it with London Street Railway, handing it over to the latter company to operate, pending expiration of the street railway franchise, which will revert to the people of London in 1925. A committee was appointed to take the question up with all concerned, but in the meanwhile the Traction Company announces its determination to end business. It is claimed that the rails, which have been used for a number of

years, can be sold for twice what they cost. The widespread use of automobiles by the farmers, and the electrification of the paralleling London and Port Stanley Railway are blamed for the loss of the road.

WAGE INCREASES ON CANADIAN ROADS

Seventy-five thousand stenographers, clerks, office boys, messengers, watchmen, section men and others in the employ of the Canadian railways were granted an increase in wages amounting to more than 22 million dollars a year on the present pay-roll, at a meeting of the Canadian Railway War Board. At the same time, in view of the demands of organized labor, it was ordered that hereafter the eight-hour day shall prevail in all Canadian railway freight sheds. Instead of opening at 7 a.m. and remaining open until 5.30 and 6 o'clock, the sheds will now open at 7.30 o'clock and close at 5 o'clock for five days in the week, while on Saturday the closing hour shall be 1 o'clock. This goes into effect October 15.

The meeting at which the two important decisions were reached began at 2.30 in the offices of the Canadian Railway War Board, which by 5 o'clock had made its decision. Following the lines of supplement 7 to general order 27 of the United States Railway Administration, which the Canadian Railway War Board undertook to adopt in Canada on July 15 last, an increase of \$25 per month will be given every employee in the classes referred to. Some of these increases will date from September 1 and some from October 1. This is in lieu of the former somewhat complex scale of increases provided by the McAdoo scheme. Instead of adding a percentage to the wage paid for a certain kind of work on December 31, 1915, the lump sum referred to will be added to the wage paid on January 1 of this year. Slight questions as to the interpretation of the wording of the McAdoo award in this respect still remain to be settled.

Victory Loan bonds are a nation's pledge.

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VICTORIA TAX RATE JUMPS

Victoria's new tax rate has been set at 27.77 mills on the dollar, as against 21.50 for last year. The by-law authorizing the increase was passed by the council on September 26th, but has been found invalid on a technicality. Legally, a tax rate by-law can only be passed upon the return of a completed assessment roll, and the assessment commission has not yet finished its valuation.

In a letter addressed to the city council, City Solicitor R. W. Hannington referred to the passage of the by-law as "wholly illegal and void." Consequently, the bill will have to be rescinded and passed at a later session, but the contents will remain the same. The tax rate has been definitely fixed at 27.77 mills.

For the general purposes of the municipality for the current year, 8.35 mills on the dollar will be raised and collected upon all taxable land on the assessment roll. For payment of interest and principal of the general debt 11.55 mills is to be raised, and for the payment of interest and principal of the

school debt, 2.33 mills. A special rate of .88 of one mill on the dollar has been fixed for board of health and hospital purposes, and there is a further levy of 4.66 mills on the dollar for school purposes.

All improvements shown on the assessment roll are to be exempted from taxation during the year 1918. The new rates and taxes will be payable to the city on October 31, and all persons who pay on or before December 31 of this year will be entitled to a discount of one-tenth of the amount imposed. The rates and taxes on land which are unpaid on December 31 will bear interest until paid in full at the rate of 8 per cent. per year.

Vanderhoof, Scott Company, of Toronto, publishers of "Canada Weekly," formerly "Canada Monthly," have assigned. The "Canada Weekly" was established in 1906, and was published in London, Ontario. In December, however, it was decided to issue it as a weekly and the head office was moved to Toronto.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Oct. 9th, 1918, and Sales.

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

| Montreal Stocks | Opened | Closed | Sales |
|--|--------|--------|-------|
| Abitibi.....com. | 27 | ..... | 160 |
| Ames-Holden.....pref. | 61 | 80 | ..... |
| Asbestos Corporation.....pref. | 32½ | 32 | 235 |
| Bell Telephone.....com. | 150 | 58½ | 195 |
| British Columbia Fishing & Packing.....com. | 50 | 48½ | 67 |
| Brompton.....com. | 60½ | 59 | 2561 |
| Brazilian.....com. | 50½ | 50 | 1924 |
| Canada Car.....pref. | 32½ | 32½ | 265 |
| Canadian Converters.....com. | 49 | 48½ | 130 |
| Canada Cement.....pref. | 66 | 65½ | 125 |
| Canada Cottons.....pref. | 69 | 65 | 860 |
| Canada Pacific Railway.....com. | 76 | 75 | 60 |
| Canada Locomotive.....com. | 64 | 63 | 150 |
| Canada Steamship Lines.....pref. | 47½ | 47 | 930 |
| Canada Steamship Lines.....(voting trust) | ..... | ..... | 257 |
| Can. Forgings.....pref. | ..... | 92½ | 50 |
| Canadian General Electric.....com. | ..... | 102 | 75 |
| Cons. Mining and Smelting.....com. | 25 | 25 | 758 |
| Dominion Bridge.....com. | 124½ | 124 | 100 |
| Dominion Canners.....pref. | 96 | 96 | 42 |
| Dominion Iron.....com. | 59½ | 59½ | 2608 |
| Dominion Steel Corporation.....com. | 96½ | 95½ | 1.5 |
| Dominion Textile.....pref. | ..... | ..... | 12 |
| Goodwins.....com. | ..... | ..... | ..... |
| Gould Manufacturing.....com. | ..... | ..... | ..... |
| Hillcrest.....pref. | ..... | ..... | ..... |
| Howard Smith Paper.....com. | ..... | ..... | ..... |
| Inter. Coal.....com. | ..... | 104 | 40 |
| Lake of the Woods Milling.....pref. | ..... | ..... | ..... |
| Laurentide Co.....com. | ..... | ..... | 735 |
| Lyll Const.....com. | 23 | 23 | 10 |
| Macdonald.....com. | ..... | 232 | 1320 |
| Mackay.....pref. | ..... | ..... | ..... |
| Maple Leaf Milling.....com. | 131½ | 129 | 330 |
| Price Bros.....com. | ..... | 94½ | 50 |
| Montreal Light, Heat and Power.....com. | 85½ | 85 | 2 |
| Montreal Cotton.....pref. | 59 | 59 | 651 |
| Ogilvie Flour Mills.....com. | ..... | ..... | 160 |
| Ontario Steel.....com. | ..... | ..... | 12 |
| Penmans.....pref. | 187 | 187 | 70 |
| Prov. Paper.....com. | 32 | 32 | ..... |
| Riordan Paper.....com. | ..... | ..... | 228 |
| Quebec Railway, Light, Heat & Power.....com. | ..... | 79½ | 5 |
| Scotia.....pref. | ..... | ..... | 100 |
| Shawinigan Water & Power.....pref. | ..... | ..... | 2045 |
| Sherwin-Williams.....com. | ..... | ..... | 15 |
| Smart Woods.....pref. | ..... | ..... | 26 |
| Spanish River.....pref. | 117 | 117 | 407 |
| Steel Co. of Canada.....pref. | ..... | ..... | ..... |
| St. Lawrence Flour Mills.....pref. | ..... | ..... | ..... |
| Tucketts.....com. | 60 | 60 | 5 |
| Toronto Railway.....com. | ..... | 51 | 365 |
| Wabasso Cotton.....com. | ..... | ..... | ..... |
| Wayagamack.....com. | ..... | ..... | ..... |
| Winnipeg Railway.....com. | 96 | 96 | 1092 |
| Woods.....com. | ..... | ..... | 20 |
| Bank of British North America.....com. | ..... | 185 | 17 |
| Bank of Commerce.....com. | 210 | 210 | 8 |
| Bank of Montreal.....com. | 201 | 201 | ..... |
| Bank of Ottawa.....com. | ..... | ..... | 57 |
| Bank of Toronto.....com. | ..... | ..... | ..... |
| Bank d'Hochelega.....com. | ..... | ..... | ..... |
| Banque Nationale.....com. | 248 | 248 | 4 |
| Bank of Nova Scotia.....com. | ..... | ..... | ..... |
| Dominion Bank.....com. | ..... | ..... | 8 |
| Merchants Bank.....com. | 17½ | 17½ | 3 |
| Molsons Bank.....com. | 208 | 208 | 48 |
| Royal.....com. | ..... | ..... | ..... |
| Quebec Bank.....com. | ..... | ..... | 25 |
| Union Bank.....com. | ..... | ..... | ..... |
| Montreal Bonds | | | |
| Asbestos.....com. | 98 | 97½ | 1000 |
| Canada Cement.....com. | ..... | ..... | 4000 |
| Canadian Consolidated Rubber.....com. | ..... | ..... | 6500 |
| Canadian Cottons.....com. | ..... | ..... | 15.0 |
| Cedars Rapids.....com. | ..... | ..... | 5500 |
| Dominion Coal.....com. | ..... | ..... | ..... |
| Dominion Cotton.....com. | ..... | ..... | ..... |
| Dominion Iron and Steel.....A | 98 | 96 | 3000 |
| Dominion Textile.....B | ..... | ..... | ..... |
| ".....C | 98 | ..... | 1000 |
| ".....D | ..... | ..... | ..... |
| Inter. Coal.....com. | ..... | ..... | ..... |
| Lake of Woods Milling.....com. | ..... | ..... | ..... |
| Lyll Construction Co.....com. | ..... | ..... | ..... |
| Montreal Light, Heat & Power.....com. | ..... | ..... | ..... |
| Montreal Tramways.....com. | 90 | 89 | ..... |
| National Breweries.....com. | ..... | ..... | ..... |
| Nova Scotia Steel.....A | 100 | 100 | 10000 |
| Ogilvie.....B | 100 | 100 | ..... |
| ".....C | ..... | ..... | ..... |
| Ontario Steel.....com. | ..... | ..... | ..... |
| Price Bros.....com. | ..... | ..... | ..... |

| Montreal Bonds (Continued) | Opened | Closed | Sales |
|--------------------------------------|--------|--------|--------|
| Quebec Railway, Light and Power..... | 61 | ..... | ..... |
| Riordan..... | ..... | 93½ | ..... |
| Steel of Canada..... | ..... | 86½ | 5500 |
| First Dominion War Loan..... | ..... | 96 | 17400 |
| Second Dominion War Loan..... | 91½ | 91 | 112100 |
| Third Dominion War Loan..... | 84 | 84 | ..... |
| Wabasso Cotton..... | ..... | 81 | 1100 |
| Wayagamack..... | ..... | ..... | ..... |

| Toronto Stocks | Asked | Bid | Sales |
|--|-------|-------|-------|
| Ames-Holden.....pref. | 27½ | 26 | ..... |
| American Cyanamid..... | 71½ | 71 | ..... |
| Bell Telephone..... | 41½ | 41 | ..... |
| Barcelona..... | 13½ | 12½ | 355 |
| British Columbia Fish..... | 49½ | 48½ | 10 |
| Brazilian..... | 504 | 49½ | 7504 |
| Canada Bread..... | ..... | ..... | ..... |
| Canadian Car & Foundry.....pref. | ..... | ..... | ..... |
| Canadian Canners.....pref. | ..... | ..... | ..... |
| Canadian General Electric.....cum div. pref. | 104 | 102½ | 100 |
| Canada Landed & National Investment..... | 148½ | 148 | ..... |
| Canada Locomotive..... | 66 | 63 | ..... |
| Canadian Pacific Railway..... | ..... | 165 | 77 |
| Canada Permanent..... | 47½ | 47 | 715 |
| Canada Steamship.....pref. | 77 | 76½ | 71 |
| ".....voting trust | ..... | ..... | ..... |
| Cement.....com. | 66½ | 65½ | 395 |
| City Dairy.....pref. | 95 | 94 | 30 |
| Col. Loan.....pref. | ..... | 83½ | 15 |
| Coniagas..... | ..... | ..... | 65 |
| Confederation Life..... | ..... | 250 | ..... |
| Consumers Gas..... | 325 | 325 | ..... |
| Crows Nest..... | 13 | 150 | 4 |
| Crown Reserve Mines..... | 55 | 55 | ..... |
| Dome.....pref. | 1050 | 1000 | ..... |
| Dominion Canners.....com. | 37½ | 37 | ..... |
| Dominion Iron..... | 59½ | 59½ | 545 |
| Dominion Steel Company..... | 41 | 41 | 5 |
| Duluth Sup.....pref. | ..... | ..... | ..... |
| Electrical Development..... | 63½ | 63 | ..... |
| F. N. Burt.....pref. | 84½ | 84 | 23 |
| Hamilton Provident.....com. | 204 | 133 | ..... |
| Huron & Erie.....com. | 54 | 50½ | 40 |
| La Rose.....com. | 79 | 78½ | 223 |
| Mackay, Companies.....pref. | ..... | 64 | ..... |
| Maple Leaf Milling.....pref. | 131 | 129 | 805 |
| Monarch.....pref. | 96 | 95 | 64 |
| Nat. S. Car.....pref. | ..... | 46 | ..... |
| Nipissing..... | ..... | 79 | ..... |
| Nova Scotia Steel..... | 37 | 34 | 50 |
| Pacific Burt.....pref. | 890 | 855 | 10 |
| Prov. Paper.....pref. | 65 | 65 | 25 |
| Penmans.....com. | 34 | 34 | ..... |
| Petroleum..... | 77½ | 77½ | ..... |
| Quebec L. H. & P..... | ..... | 45 | ..... |
| Russell Motor.....pref. | ..... | 78 | ..... |
| Sawyer-Massey.....pref. | 81 | 81 | 25 |
| Shredded Wheat..... | 1400 | 1350 | 10 |
| Smelters..... | 90 | 85 | 120 |
| Cons. Smelters..... | 91 | 91 | ..... |
| Standard Chemical.....pref. | 25 | 25 | 9 |
| Steel Company of Canada..... | 40 | 40 | ..... |
| Spanish River.....pref. | 24½ | 24 | 156 |
| Tooke.....pref. | 20 | 17½ | ..... |
| Toronto General Trust..... | 67½ | 67 | ..... |
| Toronto Paper..... | 67 | 66½ | 537 |
| Toronto Railway.....com. | 97 | 96 | 67 |
| Trethewey S. Mines..... | 17½ | 17 | 737 |
| Tucketts..... | 25 | 22 | 56 |
| Winnipeg Electric..... | ..... | 203 | ..... |
| Twin City..... | ..... | ..... | ..... |
| Bank of Commerce..... | 185½ | 185½ | ..... |
| Bank of Ottawa..... | 201 | 201 | ..... |
| Bank of Hamilton..... | 188 | 185½ | 30 |
| Bank of Montreal..... | ..... | ..... | ..... |
| Bank of Nova Scotia..... | 248 | 248 | ..... |
| Bank of Toronto..... | 187 | 187 | ..... |
| Dominion Bank..... | 202 | 185½ | 1 |
| Imperial Bank..... | ..... | ..... | ..... |
| Merchants Bank..... | ..... | ..... | ..... |
| Royal Bank..... | 208 | 208 | 20 |
| Standard Bank..... | 200 | 200 | 2 |
| Union Bank..... | ..... | ..... | 56 |
| Toronto Bonds | | | |
| Canada Bread..... | 90 | 89½ | ..... |
| Canada Cement..... | ..... | ..... | ..... |
| Canada Locomotive..... | 90 | 90 | ..... |
| Colonial Loan..... | 85 | 84½ | ..... |
| Electrical Development..... | ..... | 8 | ..... |
| Penmans..... | ..... | ..... | ..... |
| Porto Rico..... | ..... | ..... | ..... |
| Sao Paulo..... | ..... | ..... | ..... |
| Steel Company of Canada..... | 91 | 91 | 500 |
| First War Loan..... | 97 | 96½ | 6500 |
| Second War Loan..... | 35½ | 35½ | 5100 |
| Third War Loan..... | 94½ | 94½ | 14500 |

DIVIDENDS AND NOTICES

THE CONSUMERS' GAS COMPANY OF TORONTO

NOTICE OF ANNUAL MEETING

The Annual general meeting of the Shareholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors, and for the election of the Directors for the ensuing year, will be held in the Company's Board Room, 17 Toronto Street, Monday, the 28th day of October, 1918, at 12 o'clock noon.

ARTHUR HEWITT,
General Manager.

CROP MOVEMENT IN SEPTEMBER

More than 8,250 cars of 1918 wheat have arrived in Winnipeg since the beginning of the crop year, September 1, according to figures issued by Canadian Northern freight officials on October 3rd. Of other grains, nearly 1,100 cars have arrived.

The greatest movement of wheat during the month was over the Canadian Pacific Railway, being 4,001 cars, the Canadian Northern Railway moved 3,521 cars and the Grand Trunk 748.

As compared with September, 1917, the movement is materially smaller. Last year, 8,877 cars, including wheat and coarse grains, came into Winnipeg over the Canadian Pacific Railway during September; this year the total is 4,451. For the same month of last year the Canadian Northern Railway moved 6,591 cars, and this year 4,091. The Grand Trunk, in September, 1917, moved 1,879 cars, and in September, 1918, 788.

While these shipments are from Saskatchewan and Manitoba, it may be said that the latter province is supplying the major portion of wheat consigned for the east. There is no movement from Alberta as that province has been embargoed by the board of grain supervisors in order that sufficient seed may be released for home use.

ASSOCIATED BOARDS OF TRADE

The boards of trade of a number of towns and cities in Western Ontario, have formed an association for mutual assistance. A meeting was held on October 4th in Galt and the following officers were elected: President, J. H. Hancock, Galt; vice-president, J. S. Martin, Port Dover; secretary, G. M. Debus, Kitchener.

The objects of the boards, as set forth by resolution, are: (1) Port Dover harbor improvement; (2) the development of other Lake Erie ports; (3) improved lake and railway facilities, both steam and electric; (4) construction of provincial county roads, connecting the chief centres of population; (5) better railway postal services, by the utilization of the existing means of transportation; (6) Grand River improvement and development for purposes of navigation, power, flood prevention and scenic beauty; (7) technical education; (8) pure gas, and plenty of it.

It was also decided that a copy of the resolution be forwarded to the boards of trade in Grand River valley, from Waterloo, Kitchener, Elmira, Preston, etc., to Port Dover and Dunnville, and to those of Stratford, Woodstock, Norwich and Hamilton, with a request for their views on the proposal.

Messrs. McGillivray, of Preston, Alderman Russell Kelly, of Hamilton, John Harold, M.P., and John Bain, were the principal speakers, all supporting the idea with enthusiasm.

The "Daily Chronicle," of London, England, has been purchased by Sir Henry Dalziel, who is already owner of a large number of papers there, including the "Pall Mall Gazette," the "Era," the "Country World," "Reynolds' News-papers, and the Sunday Evening Telegram."

Satisfactory Annual Report

Lake of the Woods Milling Company

Builds up Substantial Surplus

Montreal, October 3rd.

At the Annual Meeting of the Lake of the Woods Milling Company held here Wednesday, October 2nd, the chair was taken by Mr. W. W. Hutchison, the Vice-President of the Company, owing to the absence overseas of President Frank Meighen.

A satisfactory report was presented to the shareholders, and a reasonably optimistic view was taken of the coming year's operations. Mr. Hutchison stated that the west "was now harvesting a fair average crop of good quality," and that "all mills were now running at full capacity," and that "we can look forward with confidence to a fair year's business."

For the year ended August 31st, 1918, the Company's revenue totalled \$857,914, made up as follows:—
Milling Profits, \$601,000. Profits from the sale of commodities other than Flour and Feed, \$169,000. Dividend from the Subsidiary Company (Sunset Manufacturing Company), \$87,000. This has been apportioned as follows:—

| | |
|---|-----------|
| Interest on the Company's bonds for the year | \$ 54,000 |
| Dividend of 7% on \$1,500,000 Preferred Stock | 105,000 |
| Regular dividend of 8% on the \$2,100,000 Common Stock | 168,000 |
| Additional dividend of 4% on the Common Stock (from Sunset Mfg. Co., Limited) | 84,000 |
| Written off Property, and Goodwill, and Trade Marks Account | 100,000 |
| | \$511,000 |

This leaves a balance of \$346,914 which is carried to surplus account. The Directors also set aside a further sum of \$200,000 to be applied to the Bond Redemption account, and after making this provision and adding the surplus profit brought forward for the year the surplus account now stands at \$978,797.

The Directors have increased the regular dividend of 8% to 10% and in addition the satisfactory progress made by the Sunset Manufacturing Company (a subsidiary Corporation), enables them to add an additional 2% for the year ending August 31st, 1918, from this source thereby placing the common stock on a 12% basis.

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

| BANK | Deposits for Mar. 1918 | Total Deposits | Withdrawals for Mar. 1918 | Balance on Mar. 30th, 1918. |
|-------------------------------|------------------------|----------------------|---------------------------|-----------------------------|
| Manitoba:— | | | | |
| Winnipeg..... | \$ cts. 4,077.00 | \$ cts. 512,070.84 | \$ cts. 3,807.20 | \$ cts. 508,263.64 |
| British Columbia:— | | | | |
| Victoria..... | 26,103.81 | 1,122,987.72 | 24,036.55 | 1,098,951.17 |
| Prince Edward Island:— | | | | |
| Charlottetown..... | 27,452.00 | 1,850,753.36 | 30,311.93 | 1,820,441.43 |
| New Brunswick:— | | | | |
| Newcastle..... | 1,894.00 | 239,850.65 | 7,977.83 | 231,872.82 |
| St. John..... | 57,835.44 | 4,649,370.68 | 71,534.32 | 4,577,835.86 |
| Nova Scotia | | | | |
| Amherst..... | | | 404.85 | 101,862.34 |
| Barrington..... | 145.00 | 102,267.19 | 1,165.67 | 95,152.36 |
| Guysboro'..... | 1,311.00 | 96,318.03 | 35,775.22 | 2,343,930.68 |
| Halifax..... | 51,113.02 | 2,379,705.40 | 6,013.62 | 234,689.61 |
| Kentville..... | 3,149.00 | 240,703.23 | 10,292.81 | 428,422.53 |
| Lunenburg..... | 3,072.00 | 438,715.74 | | |
| Pictou..... | | | | 71,916.45 |
| Port Hood..... | 541.00 | 71,941.45 | 25.00 | 217,150.63 |
| Shelburne..... | 1,360.86 | 219,895.75 | 2,745.42 | 78,413.23 |
| Sherbrooke..... | 289.10 | 79,077.91 | 564.68 | |
| Wallace..... | | | | |
| Totals..... | 178,313.23 | 12,003,638.45 | 194,755.30 | 11,808,883.15 |

| DR. | JUNE, 1918 | CR. | |
|--|-----------------------|--|--------------------|
| BALANCE in hands of the Minister of Finance on 31st May, 1918.. | \$ cts. 11,614,884.88 | WITHDRAWALS during the month..... | \$ cts. 770,794.63 |
| DEPOSITS in the Post Office Savings Bank during month..... | 1,000,545.92 | | |
| TRANSFERS from Dominion Government Savings Bank during month:— | | | |
| PRINCIPAL..... | | | |
| INTEREST accrued from 1st April to date of transfer... .. | | | |
| DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada | 5,120.59 | | |
| INTEREST accrued on Depositors accounts and made principal on 31st March, 1918 (estimate) | | | |
| INTEREST allowed to Depositors on accounts closed during month..... | 2,347.08 | BALANCE at the credit of Depositors' accounts on 30th June, 1918 | 41,852,103.84 |
| | 42,622,898.47 | | 42,622,898.47 |

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto. (Week ended Oct. 9th, 1918.)

UNLISTED SECURITIES

| | Bid | Ask | | Bid | Ask | | Bid | Ask | | Bid | Ask |
|--------------------------|-------|-------|----------------------------|-------|-------|---------------------------|-------|-------|---------------------------|------|-----|
| Abitibi Power..... pref. | 78.50 | 87 | Can. Starch..... com. | 9 | 16.50 | Massey Harris..... | 100 | 126 | Steel & Rad... .. pref. | | 64 |
| Alta. Pc. Gr'n com.xd12% | 112 | | Carter Crume..... pref. | 50 | 60 | Matthew Laing..... 6's | 93 | 98 | Toronto Paper..... 6's | 84 | 89 |
| Atlantic Sugar..... com. | 84 | 89.50 | Cockshutt Plow..... pref. | 75 | 87 | M'Donald..... pref. | 89.50 | 94 | Toronto Power 5's 1924.. | 79 | 83 |
| Belding Paul..... com. | 17 | 21.50 | Dom. Foun. & St..... com. | 80 | 85 | Morrow Screw..... 6's | 86 | 92.50 | Toronto York Rad 5's 1919 | 94 | 99 |
| Black Lake..... com. | 3 | 4 | Dom. Iron & Steel 5's 1939 | 73 | 78 | Murray-Kay..... pref. | 17 | 30 | Volcanic Gas..... | | 95 |
| Black Lake..... pref. | 7 | 8 | Dom. Power..... com. | 90 | 95 | National Life..... | 40 | | West. Assurance..... | 7.25 | 8 |
| British Amer. Assurance | 10 | 10.50 | Dunlop Tire..... pref. xd | 89.50 | 94.50 | National Potash..... | | 1.05 | Wt. Can. Flour..... com. | 105 | 140 |
| Can. Machinery..... com. | 14 | | Eastern Car..... 6's | 92 | 95 | Nova Scotia Steel 6% deb. | 83.50 | 88.50 | | | |
| Can. Oil..... com. | 43 | 46 | Great West Perm. Loan | | 55 | Ont. Pulp..... 6's | 79 | 82.50 | | | |
| | | | Guelph & Ont. Invest..... | | 65 | Page Hersey..... pref. | 73 | | | | |
| | | | Home Bank..... | 270 | 295 | People's Loan..... | 78 | 88 | | | |
| | | | Imperial Oil..... | 32 | 88 | Pressed Metal..... com. | | 35 | | | |
| | | | International Milling... | 300 | 360 | | 100 | | | | |
| | | | Lambton Golf..... | | 98 | Rosedale Golf..... | 230 | 280 | | | |
| | | | London Loan & Savings. | | | Sterling Bank..... | 80.50 | 89 | | | |
| | | | | | | Sterling Coal..... com. | 15.50 | 17 | | | |
| | | | | | | | 71.50 | 75 | | | |

COBALT ORE SHIPMENTS

The following is a statement of shipments of ore from Cobalt Station, in pounds, for the week ended October 4, 1918:—

Peterson Lake, 60,000; O'Brien, 64,010; Penn-Canadian, 66,000; National, 76,292; Mining Corporation, 129,389; McKinley Darragh, 211,609; Buffalo, 176,000; Nipissing, 129,502; total, 912,802.

The total shipments since January 1st, now amount to 22,817,435 pounds, or 11,433.7 tons.

RAILROAD EARNINGS

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

| Canadian Pacific Railway. | | | |
|---------------------------|-------------|-------------|--------------|
| | 1917. | 1918. | Inc. or dec. |
| Sept. 7 | \$2,666,000 | \$3,053,000 | + \$387,000 |
| Sept. 14 | 2,691,000 | 2,915,000 | + 224,000 |
| Sept. 21 | 2,964,000 | 3,114,000 | + 150,000 |
| Sept. 30 | 3,631,000 | 4,210,000 | + 579,000 |

| Grand Trunk Railway. | | | |
|----------------------|------------|-------------|--------------|
| | 1917. | 1918. | Inc. or dec. |
| Sept. 7 | \$ 992,613 | \$1,346,536 | + \$353,923 |
| Sept. 14 | 977,154 | 1,415,000 | + 437,846 |
| Sept. 21 | 1,037,721 | 1,458,812 | + 421,091 |
| Sept. 30 | 1,455,133 | 2,126,177 | + 671,044 |

| Canadian Northern Railway. | | | |
|----------------------------|------------|------------|--------------|
| | 1917. | 1918. | Inc. or dec. |
| Sept. 7 | \$ 715,800 | \$ 901,000 | + \$185,200 |
| Sept. 14 | 751,300 | 873,900 | + 122,600 |
| Sept. 21 | 770,200 | 916,100 | + 145,900 |
| Sept. 30 | 1,104,400 | 1,359,900 | + 255,500 |

SHIPBUILDING ON VANCOUVER ISLAND

Mr. J. C. McIntosh, M.P. for Nanaimo, upon his recent return to Victoria, confirmed the report that the Federal government is to embark on a steel shipbuilding programme on Vancouver Island. The site of the yard, he said, will be somewhere in the Nanaimo district, and the machinery is to be assembled in Victoria. The undertaking will mean the expenditure of over \$15,000,000.

GUARANTY TRUST COMPANY OF NEW YORK

Among the great financial institutions which have been built up in the growth of the United States, must be numbered the Guaranty Trust Company of New York, which, on September 10th, 1918, had assets totalling \$757,359,703. This company, of course, in addition to performing the functions of a trustee, also does much business which can, in Canada, only be performed through the agency of a chartered bank. The principal item in its statement of liabilities is the total of \$562,541,355 of deposits. It has almost \$350,000,000 of loans and bills purchased. Its holdings of public securities amounts to nearly \$100,000,000, not counting over \$80,000,000 of United States government bonds and certificates.

The company has been particularly active in promoting its business abroad. It maintains offices in London, England, and in Paris, as well as agencies in many other parts of the world. Among its other activities it has issued a number of booklets, containing authoritative studies of finance in foreign countries.

Manufacturers looking for a ready-built factory strategically located, served well with transportation and within reach of abundant cheap power, will be interested in the announcement on page 34 of this issue.

ONTARIO VICTORY LOAN ORGANIZATION

Memberships of Various Committees Announced by Provincial Executive

The following are the committees appointed for the organization of the Victory Loan campaign in Ontario:—

ONTARIO GENERAL COMMITTEE.

G. H. Wood, chairman; F. J. Coombs, vice-chairman; G. Tower Fergusson, vice-chairman; W. A. MacKenzie, vice-chairman; W. L. McKinnon, secretary; A. H. C. Beairsto, assistant secretary; Harry L. Stark, treasurer; W. C. Brent, divisional organizer; C. H. Burgess, divisional organizer; Gordon T. Finch, divisional organizer; C. E. A. Goldman, divisional organizer; A. M. Macrae, divisional organizer; D. J. McDougald, divisional organizer; J. W. Mitchell, divisional organizer; E. B. Thompson, divisional organizer; F. J. Coombs, chairman publicity committee; G. Tower Fergusson, chairman finance committee; C. W. Fleming, chairman business committee; Æmilius Jarvis, chairman employees' committee; W. A. MacKenzie, chairman organization committee; F. M. Chapman, Will. A. Dryden, M. O. Hammond, R. H. Halbert, Robert Hobson, J. B. Laidlaw, A. D. Langmuir, Col. R. W. Leonard, J. B. McKechnie, Thomas Moore, S. R. Parsons, T. A. Stevenson, John A. Tory.

BUSINESS COMMITTEE.

C. W. Fleming, chairman; G. Tower Fergusson, H. A. Green, A. G. Mackenzie, H. L. Somers, Harry L. Stark, G. H. Wood.

EMPLOYEES' COMMITTEE.

Æmilius Jarvis, chairman; J. E. L. Pangman, secretary; Major L. L. Anthes, Gordon T. Finch, John Firstbrook, E. B. LeRoy, H. MacDonald, W. A. MacKenzie, S. R. Parsons, R. R. Rogers, Major C. A. Williams, G. H. Wood.

FINANCE COMMITTEE

G. Tower Fergusson, chairman; Harry L. Stark, treasurer; C. W. Fleming, E. G. Wills, G. H. Wood.

ORGANIZATION COMMITTEE.

W. A. MacKenzie, chairman; W. L. McKinnon, secretary; A. H. C. Beairsto, assistant secretary; W. C. Brent, C. H. Burgess, Gordon T. Finch, C. E. A. Goldman, A. M. Macrae, D. J. McDougald, J. W. Mitchell, E. B. Thompson, G. H. Wood.

PUBLICITY COMMITTEE.

F. J. Coombs, chairman; C. P. Fell, secretary; Dr. A. H. Abbott, W. C. Brent, J. J. Gibbons, F. R. Graham, M. O. Hammond, W. N. McIlwraith, W. L. McKinnon, D. H. Pettes, MacKenzie Williams, G. H. Wood.

TORONTO DIVISION.

Sir Edmund Osler, honorary chairman; Sir John Eaton, honorary vice-chairman; J. W. Mitchell, chairman; H. R. Tudhope, vice-chairman; H. M. Peacock, secretary; D. H. Pettes, executive secretary.

OTTAWA VALLEY DIVISION.

D. J. McDougald, divisional organizer.
City of Ottawa.—Sir Henry Egan, honorary chairman; J. F. Orde, chairman; J. E. MacPherson, vice-chairman; J. D. McTaggart, organizer; J. R. Mitchell, organizer; F. W. Fee, secretary.
Carleton.—F. A. Heney, chairman; J. E. Caldwell, vice-chairman; H. C. Monk, organizer; A. H. Sutherland, secretary.
Renfrew.—Senator M. J. O'Brien, chairman; E. A. Dunlop, M.P.P., vice-chairman; T. A. Richardson, organizer; J. R. Lockhart, secretary.
Russell.—Norman F. Wilson, chairman; Damasse Racine, M.P.P., vice-chairman; L. R. Cooper, organizer; J. N. Lagrois, secretary.
Prescott.—J. G. Higginson, chairman; Felix Cadieux, chairman; F. J. Phelan, organizer; Geo. L. Allen, secretary.
Dundas, Stormont and Clengarry.—Judge O'Reilly, chairman; O. D. Casselman, vice-chairman; N. J. Fraid, vice-chairman; Hugh Munro, vice-chairman; E. D. Gates, organizer; J. G. Singer, organizer; F. D. MacLennan, secretary.
Lanark.—Judge J. H. Scott, chairman; B. A. Caldwell, vice-chairman; A. Dymond, organizer; Jas. J. Hands, secretary.

EASTERN DIVISION.

E. B. Thompson, divisional organizer.
Leeds and Grenville.—Judge J. K. Dowsley, chairman; A. C. Hardy, vice-chairman; C. S. Cossitt, organizer; J. O. Grills, organizer; H. B. White, secretary.
Frontenac.—J. M. Hughes, chairman; Francis King, vice-chairman; G. R. Warburton, organizer; W. W. Sands, secretary.
Lennox and Addington.—W. A. Grange, chairman; Herbert Daly, vice-chairman; S. L. McGinnis, organizer; C. H. Lapum, secretary.
Prince Edward.—Robert Davison, chairman; H. H. Horsey, vice-chairman; C. C. Cross, organizer; A. E. Calnan, secretary.
Hastings.—W. B. Deacon, chairman; W. B. Evans, organizer.
Peterboro.—W. H. Bradburn, chairman; W. B. Cumming, organizer; F. Brownscombe, secretary.
Northumberland.—A. R. Dundas, chairman; R. M. Bird, organizer; S. B. O'Hara, secretary.
Durham.—Senator R. A. Mulholland, chairman; W. J. Jones, vice-chairman; H. P. Spragge, organizer; S. O. Runnalls, secretary.
Victoria and Haliburton.—C. E. Weeks, chairman; Richard Kylie, vice-chairman; N. S. Jarvis, organizer; H. J. Lytle, secretary.
Ontario.—Geo. W. McLaughlin, chairman; J. F. Grierson, vice-chairman; H. J. Birkett, organizer; Chas. P. Davis, secretary.

CENTRAL DIVISION.

C. E. A. Goldman, divisional organizer.
York East.—Warden J. G. Cornell, chairman; Hon. Geo. S. Henry, vice-chairman; G. C. Biggar, organizer; A. H. Wright, secretary.
York West.—J. F. Brown, chairman; Tom Griffith, vice-chairman; A. Pardoe, organizer; H. R. Van Norman, secretary.
York North.—P. W. Pearson, chairman; W. A. Brunton, vice-chairman; M. E. Sweetman, organizer; A. T. Guay, secretary.
Peel.—Judge B. F. Justin, chairman; Sheriff N. Henderson, vice-chairman; Angus McDonald, organizer; R. O. Warner, secretary.
Halton.—Donald Robertson, chairman; Judge Elliott, vice-chairman; J. A. Gairdner, organizer; J. Mackridge, secretary.
Simcoe East.—J. B. Tudhope, chairman; A. B. Thompson, vice-chairman; R. G. Roberts, organizer; J. B. Henderson, secretary.
Simcoe West.—H. J. Grassett, chairman; W. L. Allan, vice-chairman; W. P. Scott, organizer; A. D. Harvey, secretary.
Dufferin.—C. R. McKeown, chairman; Hugh Falconer, vice-chairman; H. H. Goss, organizer; A. E. Annis, secretary.
Grey.—J. M. Kilbourn, chairman; H. B. Smith, vice-chairman; W. C. Macneill, organizer; R. Patterson, secretary.
Bruce.—David Robertson, chairman; C. J. Mickle, vice-chairman; W. S. Brown, organizer; Geo. D. Mackay, secretary.

WESTERN DIVISION.

C. H. Burgess, divisional organizer.
Huron.—William Coats, chairman; G. L. Parsons, vice-chairman; M. J. Torrance, organizer; T. H. Mitchell, secretary.
Perth.—Duncan Ferguson, chairman; H. W. Strudley, vice-chairman; C. S. Mitchell, organizer; W. H. Gregory, secretary.
North Waterloo.—Geo. C. H. Lang, chairman; Louis McBrine, vice-chairman; J. H. Roos, vice-chairman; B. A. Tate, organizer; W. C. Bernhardt, secretary.
South Waterloo.—R. O. McCullough, chairman; Thos. H. Watson, vice-chairman; W. A. M. Jones, organizer; F. D. Palmer, secretary.
Oxford.—Judge J. G. Wallace, chairman; H. A. Little, vice-chairman; Duncan Robertson, organizer; A. W. Moore, secretary.
Brant.—A. K. Bunnell, chairman; A. E. Watts, vice-chairman; R. L. Warren, organizer; T. W. Champion, secretary.
Wellington North.—W. C. Chambers, chairman; T. E. Bissell, vice-chairman; G. B. Richardson, organizer; L. M. Shannon, secretary.

(Continued on page 44.)

Confederation Life

ASSOCIATION

Issues LIBERAL POLICY CONTRACTS

ON ALL APPROVED PLANS.

OFFICERS AND DIRECTORS:

President: J. K. MACDONALD, ESQ.
 VICE-PRESIDENT AND CHAIRMAN OF THE BOARD:
 W. D. MATTHEWS, ESQ.
 Vice-President:
 SIR EDMUND OSLER, M.P.

| | |
|--|--|
| John Macdonald, Esq. | Lt.-Col. J. F. Michie |
| Joseph Henderson, Esq. | Peleg Howland, Esq. |
| Lt.-Col. A. E. Gooderham | Lt.-Col. The Hon. Frederic Nicholls |
| Thos. J. Clark, Esq. | John Firstbrook, Esq. |
| Gen. Supt. of Agencies: J. TOWER BOYD | Actuary: V. R. SMITH, A.A.S., A.I.A. 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

"I Wish I Had Taken Twice As Much!"

Nothing is more often repeated in letters received at our office than the expression "I wish I had taken twice as much insurance while I was about it." When endowments, dividends or cash settlements are paid, the assured very often acknowledges the remittance with that remark. The truth is very few men take as much Life Insurance as they can reasonably carry—and repentance often comes when additional Insurance is not procurable. Probably every reader of this paper believes in Life Insurance and carries more or less of it, but one should ask himself the question, **Am I Carrying as Much Insurance as I Can Afford?** If the policyholders who are now entering the Company could read the evidence of gratified policyholders and beneficiaries, they would make a great effort to increase the amount applied for—and existing policy holders would double the amount of their protection. "One word more"—What income would your present insurance yield the beneficiary at say 6%?

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

The Standard Life Assurance Company of Edinburgh

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| Deposited with Canadian Government and Government Trustees, over..... 7,000,000 | Revenue, over..... 7,900,000 |
| | Bonus declared..... 40,850,000 |
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TORONTO, ONTARIO

NEW YORK AND ONTARIO POWER PROJECT

Application for Additional Rights is Considered by International Joint Commission

Following the granting of additional power rights on the St. Lawrence at the Long Sault Rapids to the St. Lawrence Power Company, another effort is being made by private interests to secure rights to develop more power. The New York and Ontario Power Company, in which both United States and Canadian capital is interested, has an application before the International Joint Commission for the right to develop additional power from the rapids plants in connection with the Waddington, N.Y., plant. The company seeks the right to increase the flow of water through the dam now constructed on the American side of the river by 30,000 cubic feet per second, thus enabling the development of approximately 30,000 more horse-power. The company now has power rights of 100,000 horse-power.

It is maintained by the Canadian government engineers that the diversion of water through the dam will seriously affect the flow of the main channel, lowering the level by about 18 inches.

Hearing on the case was continued before the International Joint Commission at Ottawa on October 1st. Proceedings before the commission were opened in Atlantic City.

The company's project involves two structures on Canadian territory. Its present works are situated on Little River, between Ogden Island and the south shore, and south of the international boundary line. The new plans include the construction of an embankment from the east end of Ogden Island to Canada Island, crossing the boundary line. They include also a proposed fill from near the western end of Ogden Island north to the Canadian side. This fill, it is claimed by the company, will leave a depth at the lowest stage of water of 20 feet.

Get Government's Consent First.

At the opening of the proceedings, Mr. Migneault intimated that it would be necessary to secure the consent of the Dominion government before proceeding with any work on the Canadian side.

Mr. Van Kennen, counsel for the company, replied that in the United States the secretary for war took the position that it would be necessary for the International Joint Commission to pass on the application first.

Mr. F. H. Keefer, representing the Dominion government: "We have the cart before the horse. The order should be for an approval of the plans first by the minister of public works in Canada, so far as the Dominion is concerned. Then ask for the authority of the commission."

Judge Koonce, for the United States government, added that approval of the commission did not necessarily carry with it authority to put anything in the river on the American side except with the permission of the United States.

Claims Benefit to Navigation.

Mr. Van Kennen then outlined the company's scheme. The improvements, he claimed, would increase the capacity of the company's plant on Little River and would at the same time be a benefit to navigation. When the embankment was proposed, he said, there was a strong side draught in the north channel, which had proved the graveyard of many boats. The embankment would remove this danger.

Questioned by Mr. Keefer, counsel for the Dominion government, Mr. Lee, engineer for the company, described compensating works which the company proposed to construct. In regard to Lock 24 on the Morrisburg Canal, compensation could be provided to allow 14½ feet of water on the lock sill or even more if the company were allowed to fill the river up to the necessary extent. The company, he went on, would need 30,000 cubic feet of water per second, or a maximum of 14,000 C.F.S. over the flow.

Total Cost Put at \$2,639,000.

Mr. B. B. Tucker, resident engineer of the New York and Ontario Power Company, told the commission that the proposed development work would include a dam approximately 1,100 feet long, 100 feet wide at the bottom and 50 feet at the top. In addition, there would be a superstructure for generators. He estimated the total cost of the project, based on 1917 prices, at \$2,639,000. Mr. Tucker said that no estimate had been made of the cost on the basis of 1918 prices,

but counsel for the company stated that there was little prospect of the work being constructed until after the close of the war, more particularly in view of the fact that there is at Washington an official of the government who fixes the amount that may be spent on industrial enterprises of this kind.

The Dominion government is opposing the company's application on the grounds that: (1) It will interfere with the full and economic development of the St. Lawrence system as regards the navigation thereof and the power potentialities therein, which are common to both bordering countries and of equal advantage to each country. (2) It will interfere with the complete regulation, by a dam at Canada Island, of the level and outflow of Lake Ontario. (3) The future development of the river will necessitate the acquisition of any rights the applicant may have in the river, and the government of Canada considers it inadvisable to create more. (4) The St. Lawrence River has enormous potentialities that should be developed in the most efficient and economical manner for future generations. Such a piecemeal policy as proposed is not in conformity with this doctrine.

The Dominion government claims also that original grantees' rights from the applicants' claim title have lapsed, and that the applicants, as successors, are now asking something entirely different from the privileges granted by the original acts of the legislature of New York.

Further evidence, mostly of a technical nature, was received on October 2nd. The sitting on the 3rd inst. was devoted to hearing the arguments of the company's counsel, and of the counsel for the Dominion government.

Given Rights in 1808.

Mr. Van Kennen, counsel for the company, reviewed the grants under which the original grantees secured their title. He said that the applicant company has voted rights to the natural flow of Little River based upon legislation passed by New York State as long ago as 1808. He maintained that the natural flow of this stream is approximately one-tenth that of the St. Lawrence River, and that except during low water periods there would really be no diversion of water in excess of what the company is entitled to by law.

Incidentally, counsel for the applicant company declared the power development at Niagara Falls, particularly on the American side, to be the most wasteful on the continent. On the Canadian side conditions were better, and when the proposed works at Chippawa are completed there will be developed a head of 305 feet as against 160 feet on the American side. He predicted that the time would come when the development works on the American side would all be scrapped and a less wasteful scheme adopted. Referring again to the plans of the company, Mr. Van Kennen said that the applicant would have no objection to regulation of the amount of water to be drawn from the St. Lawrence during low-water periods, and predicted that regulation would be necessary only at very rare intervals.

Division at Washington.

Commissioner Migneault having suggested that the company should have gone to the United States and Canadian governments before asking the commission to deal with this matter, Judge Koonce, the representative of the United States government, made a brief statement. He said that the Washington authorities had advised the company to go before the commission, and expressed the opinion that the facts being adduced would prove of assistance to both governments in finally dealing with this matter. He explained that, owing to Congress and the Senate holding different views as to Federal and State rights, there is no general Water Power Act at present in force across the border. One had been passed by Congress, and it is now before the Senate. Mr. Van Kennen then resumed his argument.

The Universal Securities Corporation, Limited, bankers, of Outlook, Sask., have purchased the business of the Citizens Security Company, of Glenside, Sask., which they will operate as a branch of their own business. The Glenside branch will be under the management of Mr. L. A. Mann, who has been accountant for Outlook for some time, and Mr. H. G. O. Harper, who has been with the Citizens Security Company for several years. The Universal Securities Corporation, Limited, was established in 1913 and under the management of Mr. J. P. Kennedy has proved itself useful to the community which it serves.

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INVESTMENTS AND THE MARKET

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

Allis-Chalmers Manufacturing Company.—The statement given in this section last week referred to the Allis-Chalmers Company of the United States, and the title of "Canadian Allis-Chalmers" was wrongly used. The figures for the Canadian General Electric Company, which owns Canadian Allis-Chalmers, Limited, appeared in *The Monetary Times* of March 29th.

Porto Rico Railways Company, Limited.—The following is a comparative statement of earnings of the company for August, 1918, and for eight months ended August 31st, 1918:—

| | 1917. | 1918. | Increase or decrease. |
|-------------------|-----------|-----------|--------------------------|
| For August. | | | |
| Gross | \$ 75,153 | \$ 92,945 | + \$17,791 |
| Net | 33,107 | 22,348 | — 10,759 |
| For eight months. | | | |
| Gross | 508,039 | 686,948 | + 88,909 |
| Net | 268,009 | 293,713 | + 25,704 |

Dominion Linens, Limited.—Officials of the company state that business for the past nine months shows more than 100 per cent. increase over the corresponding period of last year, sales to date being considerably more than double those of a year ago, and September business more than treble September, 1917. Operating costs have naturally been greater, but after making allowance for those, profits for the period are nearly 70 per cent. in excess of last year, and this, too, on practically all domestic Canadian business, as war orders have only amounted to a small percentage of the whole, and export business as yet is only a small portion of the total. The company has orders on hand ensuring capacity operations for the next eight or nine months. As regards raw materials, it is an enviable position. As large stocks of cotton were laid in when the raws were selling at a comparatively low figure, no difficulty has been experienced by the company in getting a sufficiency of raw cotton. As cotton-yarn spinning machines were, through the management's foresighted policy, installed many months ago, it will not suffer from special embargo placed upon American yarns.

Kerr Lake Mining Company.—Owing to the high price of silver the earnings of the company during the year ended August 31st last were very satisfactory. The production was somewhat larger than the previous year, amounting to 2,

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HEAD OFFICE — WINNIPEG

582,993 ounces. During the year 3,088 feet of development was done by drifting, cross-cutting, raising, and sinking, in the more favorable portions of the property. This development footage compares with 3,105 feet last year.

Shipments for the year amounted to 2,503,619 gross ounces of silver. The smelter settlements aggregated 2,284,487 ounces, the difference being accounted for by the deductions made by the smelting works for losses and in the way of treatment charges. Cost of production totalled 24 74-100 cents per ounce.

The total amount of dividends paid to August 31st, 1918, was \$7,710,000.

Estimates of ore reserves as of September 1st, 1918, showed 34,730 tons and 639,800 ounces of milling ore and 997,500 ounces of high-grade silver, a total of 1,637,300 ounces of silver, which compares with an estimated total of 3,120,400 ounces of silver in ore reserves on September 1st, 1917.

Coniagas Mining Company.—With around five million ounces of silver in ore reserves, as of the beginning of the year, and producing at the rate of upwards of one million ounces annually, the record for the current year from the company promises to be on a par with last year. Last year the price of silver averaged 81.47 cents per ounce, thus resulting in large net earnings. During the first half of this year the price of silver maintained an average of 92.8 cents an ounce, whereas with the maximum price now fixed at 101 1/2 cents an ounce, the average for the full calendar year will be 96.805 cents per ounce, or more than 15 cents an ounce over the 1917 average. Thus the Coniagas output, as well as that of other leading mines, takes on enhanced value.

The company is capitalized at \$4,000,000, divided into shares of \$5 par value each. The company has produced a total of upwards of twenty-six million ounces of silver, and has returned \$8,940,000 in dividends to its shareholders. The company entered the field several years ago in search of new mining properties. Among other ventures was the purchase of the Ankerite, and the Maidens-McDonald properties, south of the Dome Mines, in Porcupine. Here evidence accumulates indicative of considerable success. Extensive operations have been carried forward on the Ankerite, and what promises to be a large body of commercial ore has been opened up.

The United Farmers of Middlesex, at a recent meeting in London, Ontario, unanimously passed a resolution opposing tax exemption being applied to Victory Loans, on the grounds that the bulk of the money subscribed to these loans comes from wealthy classes and the result is that the poorer classes have to bear the taxation burden of the country.

ONTARIO VICTORY LOAN ORGANIZATION

(Continued from page 40.)

Wellington South.—J. W. Lyons, chairman; C. L. Dunbar, vice-chairman; D. M. Sanson, organizer; G. P. Hamilton, secretary.

HAMILTON & NIAGARA DIVISION.

Gordon T. Finch, divisional organizer.

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Wentworth.—Col. J. J. Grafton, chairman; Senator E. D. Smith, G. E. Main, vice-chairmen; G. R. Harris, organizer; Clarence Grace, secretary.

Lincoln.—Col. R. W. Leonard, chairman, E. F. Seixas, vice-chairman; W. J. Drope, vice-chairman; W. M. McCall, organizer; H. L. Cumming, secretary.

Welland.—Judge Livingstone, chairman; C. N. Glendenning, vice-chairman; J. L. Graham, organizer; E. P. Hunter, secretary.

Haldimand.—Thomas Marshall, chairman; H. B. Sawle, vice-chairman; G. F. Moss, organizer; W. M. Gray, secretary.

Norfolk.—Judge A. T. Boles, chairman; Col. I. E. York, vice-chairman; G. J. McKie, organizer; H. Frank Cook, secretary.

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W. C. Brent, divisional organizer.

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Kent.—N. H. Stevens, chairman; J. G. Kerr, vice-chairman; H. Brent, organizer; H. Collins, secretary.

Essex.—G. McGregor (North), chairman; W. T. Gregory (South), chairman; M. G. Campbell (North), vice-chairman; Leo Page (South), vice-chairman; H. G. Cooper (North), organizer; G. Carruthers (South), organizer; J. H. Payne, organizer; G. Carruthers, Junior (South), secretary.

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Elgin.—R. M. Anderson, chairman; Alex. McColl, vice-chairman; Jno. M. Farthing, vice-chairman; H. M. Grills, organizer; Rev. N. H. McGillivray, secretary.

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A. M. Macrae, divisional organizer.

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While Southern Ontario is suffering from an acute power shortage, the twin cities of Port Arthur and Fort William, at the head of the Great Lakes transportation route, have a power surplus. This is a point of much interest to manufacturers, who will also be interested in knowing that there is in Port Arthur a factory that is available. This plant is fully described on page 34.

FINANCE MINISTER OPENS LOAN CAMPAIGN

(Continued from page 8.)

prosperity of Canada and every class and individual in Canada. Canada is a great producing country. We produce much more than we require ourselves and have the balance for export. The value of these exports has enormously increased since the outbreak of the war. In the fiscal year 1914 there were \$450,000,000, last year there were a billion and a half. Our total international trade for 1914 was a billion dollars. Last fiscal year it was two and a half billion. Increased production and higher prices have wrought the transformation. The main items of our export trade are agricultural products and manufacture. The value of agriculture exports, including animal produce, has risen from two hundred and fifty millions in 1914 to over seven hundred millions in 1918. The value of manufactures exported has risen during the same period from \$57,000,000 to \$636,000,000. The exports from fisheries, forests and mines all show substantial increases. This is what has kept Canada strong to sustain the burden of the war. The Victory Loan is a vital factor in the creation and continuance of our prosperity. The great bulk of our chief exports are bought by Great Britain for the use of her civilian population at home and her armies in the field. She buys the salmon catch of the Pacific, she buys the exportable surplus of the wheat of the western prairies and of the flour manufactured from it. She buys the cheese of the eastern dairy farmer. She buys the output of the hundreds of munition plants of Canada which in turn take the product of our great steel plant. This means the does Great Britain pay for all these products? For the great shipbuilding yards are filled with orders for tonnage. How does Great Britain pay for all these products? For the great part the Dominion government furnishes her with the money. Where do we get the money with which to supply her? From our Victory loans. Last year's Victory Loan was the means of finding a market for hundreds of millions of dollars of our products. It has kept Canada prosperous in all departments of national activity.

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| Total Fire Losses Paid | 204,667,570 |
| Deposit with Dominion Government | 1,323,333 |

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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 PENNELL, 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. | BYRON E. BECHTEL, Inspector.
L. W. SHUH, Manager.



THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

Canada Branch
 Head Office, Montreal

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

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

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

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

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

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

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 Frederick Williams-Taylor, LL.D.
 J. D. Simpson, Assistant Secretary.

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED

ESTABLISHED 1835

Head Office - HONGKONG
 General Manager, C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

General Agents, Toronto - MUNTZ & BEATTY

Fire, Marine and Automobile

THE **CANADA NATIONAL FIRE INSURANCE COMPANY**

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - \$2,387,634.14

A Canadian Company Investing its Funds in Canada
 General Fire Insurance Business Transacted

APPLICATIONS FOR AGENCIES INVITED

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




LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

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

14 Richmond St. E. TORONTO

Security, \$36,000,000



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED

Norwich, England

Founded 1797

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

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

Save for the New Canadian War Loan

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
39 Sacramento Street & BASCOM, Agents
Montreal, Quebec Dominion Bank Building
Toronto, Ontario
WILLIAM ROBINS, SUPERINTENDENT OF AGENCIES
Dominion Bank Building, Toronto, Ontario