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OF CANADA

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Old as Confederation

JAS. J. SALMOND
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Secretary

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Editor

Loan Objective More Than Doubled

Subscriptions Total \$673,000,000 — Last Year's Figure Was \$690,000,000
— Ontario Total \$354,000,000 — Large Sums To Be Spent, But No More
Popular Loans, Says Finance Minister — List of Large Subscriptions

SUBSCRIPTIONS to Canada's sixth war loan and third Victory Loan, which opened October 27th, and closed November 15th, total \$673,000,000. Last year's total was approximately \$690,000,000, but when returns were made up on the evening of the Monday following the last day of the campaign, only \$676,057,867 had been reported. The totals by provinces for the three Victory Loans, on corresponding dates, are as follows:—

Province.	1917.	1918.	1919.
British Columbia ..	\$ 18,814,700	\$ 35,396,667	\$ 35,000,000
Alberta	16,515,150	18,189,600	16,000,000
Saskatchewan	21,777,050	23,889,000	20,000,000
Manitoba	32,326,600	43,639,900	40,000,000
Ontario	204,185,400	329,682,950	354,000,000
Quebec	94,287,250	175,757,250	161,000,000
New Brunswick ...	10,463,350	16,500,000	14,000,000
Nova Scotia	18,588,150	30,102,500	28,000,000
Prince Edward Island	2,331,350	2,900,000	3,000,000

Total for Dominion: \$419,289,000 \$676,057,867 \$673,000,000

Some of the city totals are:—

Toronto	\$146,000,000
Montreal	126,000,000
Winnipeg	23,787,250
Hamilton	20,466,600
Vancouver	13,813,210
Ottawa	12,419,200
London	10,251,000
Halifax	7,000,000
Victoria	6,744,800
Calgary	5,116,900
Edmonton	4,009,750
Oshawa	3,988,550
St. Catharines	3,812,000
Regina	3,589,100
Kingston	2,976,250
Saskatoon	2,302,800
Sault Ste. Marie	2,167,800
Quebec	2,138,150
Galt	2,050,950
Sarnia	1,715,300
New Westminster	1,642,527
Stratford	1,500,000
Charlottetown	1,170,000
Medicine Hat	871,000
Lethbridge	841,950
Summerside	750,000
Brandon	665,250

These figures were announced at a meeting in Toronto on Monday evening, although it was known in the morning that \$600,000,000 had been reached. Sir Henry Drayton, Minister of Finance, was present at the meeting, having just returned from the west. "This is the final making good of Canada's pledges," he said, "the final chapter of our war

effort." Setting forth the factors which had contributed to the success of the loan, he said credit was due first to the press, second to the Victory Loan workers, and third to the fact that it was a people's loan.

On November 19th, Sir Henry Drayton issued the following statement by way of comment on the results:—

"With every Canadian, I am delighted with the success of the loan campaign, and am more than gratified to know that the last chapter of Canada's war effort has been in keeping with her marvellous war record. Personally, the campaign has been a grand thing for me, because it has thrown me into touch with the splendid organization which has done so well in this and the other Victory Loan drives. The work of the Victory Loan representatives in every province and everywhere in each province has been splendid. Special mention should be made of those who, in an honorary capacity, gave a patriotic and enthusiastic service which it was impossible for money to buy. Victory Loan workers were engaged night and day, and, I am sure, speaking generally, they put forth on behalf of their country a far greater effort than they usually give to their private business. The people responded in kind. I know of many subscriptions made which practically mortgaged the subscribers' incomes for the next year or eighteen months. The support of the loan has been general, including all classes. The result is the united effort of our peoples. This happy consummation has been very largely helped and brought about by the magnificent support that the press has given the campaign. They have donated much valuable space, and have featured the loan in the best possible manner.

"The whole underlying principle actuating the loan subscribers, newspapers and loan workers has been Canada first. Apart entirely from the financial campaign, it has been a great thing for Canada. A continuation of the spirit that has made the loan a success would render absolutely certain a bigger and greater Canada, and just as triumphant a result out of the stress of reconstruction as the outcome of the war itself. A continuation of this spirit will mean that subscribers everywhere will hold their bonds, and by holding them help greatly to enhance the value of the security, with the resultant benefit to the subscriber and to still further confirm Canada's credit. Now that the loan is over and the money raised, it becomes the duty of the government to see that it is properly applied to the purpose for which it was raised, and that all due and proper economies be exercised in carrying on the government of our country. The homely virtues of work and thrift are all that Canada to-day needs, and it is the duty of the government to the greatest extent possible to apply these in the conduct of our business."

One of the surprises of the campaign is the good showing made by the special subscriptions committee, under the chairmanship of J. H. Gundy, for the Dominion. Others associated in this branch of the work were: A. W. Scripture, T. H. Roadhouse, J. F. McDonagh, W. A. Woodcock, E. G. Spalding, A. F. White, Robert Cassels, Harold Mar-

riott, H. W. Lofft, F. D. Chapman, Temple Blackwood, Col. J. A. Stimson, Major H. W. Murray, C. R. Clapp, Charles Turner, R. C. Matthews, A. W. McLennan, H. G. Cooper, C. H. Rankin. Many of the large subscriptions came from the United States, where the large institutions, particularly those doing business in Canada, were given an opportunity to subscribe.

The following table shows the special subscription results by provinces, compared with last year:—

	1918.	1919.
Ontario (exclusive of Toronto)	\$53,239,150	\$53,942,900
Quebec	8,146,200	8,500,000
Nova Scotia	7,470,000	5,348,000
New Brunswick	2,211,350	1,571,000
Prince Edward Island	106,500	400,000
Manitoba	18,612,400	19,801,750
Saskatchewan	1,560,500	3,510,000
North Alberta	2,591,000	1,227,500
South Alberta . . . . .	.....	1,602,500
British Columbia	8,082,005	9,000,000
Montreal	89,931,850	80,333,400
Toronto	80,621,250	96,150,000

Totals \$272,573,205 \$281,387,050

The totals of the six domestic war loans are as follows:—

	Amount subscribed.	Amount allotted.
First	\$103,729,500	\$100,000,000
Second	201,444,800	100,000,000
Third	260,768,000	150,000,000
Fourth	419,289,000	398,000,000
Fifth	695,390,750	610,000,000
Sixth	673,000,000	.....

Among the purposes for which this money is required are the following:—

Demobilization	\$ 50,000,000
Soldiers' settlement	50,000,000
Public works	60,000,000
Credits	175,000,000
Housing	25,000,000
Railways	125,000,000

List of Large Subscriptions

A further list of subscriptions of \$5,000 and over is given below:—

Life Insurance

Crown Life Assurance Co., Toronto	\$ 500,000
Northern Life, London	100,000
Western Empire Life Assurance Co., Winnipeg	100,000

Fire and Miscellaneous Insurance

J. B. Laidlaw, for Norwich Union and Allied Companies	350,000
Economical Mutual Fire Insurance Co., Kitchener	\$ 150,000
Western Assurance Co., Toronto	125,000
General Accident, Toronto	100,000
Millers National Insurance Co., Chicago	100,000
Globe and Rutgers Fire Insurance Co., Montreal	75,000
Travellers' Indemnity Co., Montreal	50,000
Ocean Accident and Guarantee Corporation, Winnipeg	50,000
Imperial Underwriters, Toronto	50,000
Mount Royal, Montreal	50,000
Merchants Fire, Toronto	40,000
Employers' Liability Assurance Corporation, Montreal	25,000
British N. W. Fire Insurance Co., Winnipeg	25,000
Niagara Fire Insurance Co., Montreal	25,000
Liberty Insurance Co., Boston	25,000
Glens Falls Insurance Co., Montreal	20,000
Dominion Atlantic Insurance Co., Montreal	15,000
Monarch Fire Insurance Co., Montreal	10,000

Banks, Loan and Trust Companies

Chartered Trust and Executor Co.	129,400
Casco Mercantile Trust Co., Portland	100,000
Illinois Trust and Savings Co., Chicago	100,000
Peninsular State Bank of Detroit, Windsor	100,000
Bank of Toronto, Montreal	75,000
Syracuse Trust Co., Syracuse	50,000
Franklin Trust Co., Montreal	25,000
Montreal Loan and Mortgage Co., Montreal	25,000
Wayne County Home and Savings Bank, Detroit	25,000
National Bank, Denver	25,000
American National Bank, Oklahoma City	25,000
South Texas National Bank, Houston	25,000
Owen Sound Loan and Savings Co.	20,000
Bank of Hochelaga Pension Fund, Montreal	20,000
Sandy Hill National Bank, Montreal	5,000
Netherlands Transatlantic Mortgage Corp., Winnipeg	5,000

Municipalities

Montreal, Que.	\$ 150,000
Port Arthur, Ont.	150,000
Belleville, Ont.	80,000
St. Vital, Quebec	70,000

Miscellaneous Organizations

Canadian Order of Foresters, Brantford	\$1,000,000
Commercial Travelers' Association of Canada, Montreal	525,000
Queen's University, Kingston	500,000
Penny Bank of Toronto, Toronto	450,000
Oddfellows' Relief Association, Kingston	125,000
Montreal General Hospital, Montreal	115,000
Rhode Island Hospital Trust, Providence	100,000
La Societe des Artisans Canadiens Francais, Montreal	100,000
University of Manitoba, Winnipeg	80,000
Marcus Loew's Theatres	50,000
Trustee Benevolent Fund, Grand Lodge Quebec, A.F. and A.M., Montreal	16,000
Yankee Salvage Association, New York	12,900
Synod of the Diocese of Ontario, Kingston	10,000
Army and Navy Veterans, Ottawa	10,000
Winnipeg Teachers' Retirement Fund, Winnipeg	5,000

Investment Companies

Parkinson & Burr, Boston	\$ 300,000
Hirsch, Lillenthal and Co., New York	100,000
Sutro Bros. and Co., New York	50,000
Netherlands Financial Corporation of Canada, Winnipeg	5,000

Individuals

Sir Joseph Flavelle, Bart.	\$ 350,000
G. H. Turpin (for client), Montreal	265,000
Mary Pickford	100,000
John M. Murchy, Brompton	100,000
Roy M. Wolvin, Montreal	100,000
H. Struthers, London	100,000
Sir Vincent Meredith, Montreal	100,000
A. B. Coleman, Burlington	85,000
Douglas Lorne McGibbon, Montreal	70,000
J. Gelin, Montreal	50,000
Fairbanks Estate, Petrolia	50,000
Mrs. A. Baumgarten, Montreal	50,000
W. J. McKee, North Essex	50,000
C. W. Lindsay, Montreal	50,000
Thomas Jobin, Winnipeg	50,000
A. R. McNichol, Winnipeg	50,000
David H. Walton, Boston	40,000
Dugald Munn, Montreal	30,000
A. B. Boas, Montreal	30,000
Charles Chaput, Montreal	30,000
C. R. Tousau (in trust), Montreal	30,000
Bertha Lichtenstein, Montreal	30,000
T. Bienvenue, Montreal	25,000
H. B. Smith, Bay City	25,000
C. O. Fairbanks, Petrolia	25,000
W. C. Chambers, Harriston	25,000
Hon. J. M. Wilson, Montreal	25,000
Meyer C. Ginsberg, Montreal	25,000
Geo. E. Fair, Montreal	25,000
E. H. Lemay, Montreal	25,000
I. W. Killam, Montreal	25,000
E. A. Ramsey, Dauphin, Man.	25,000
E. E. Fairman, Montreal	25,000
Sir Robert Borden, Ottawa	25,000
A. J. Cotton, Kenville	21,500
Gordon W. Shewan, Montreal	20,000
Savin Ogilvie, Montreal	20,000
H. A. Stonehouse, Wallaceburg	20,000
Marie F. Benning, Montreal	17,000
Hon. F. L. Beique, Montreal	15,000
Edward Parnell, Winnipeg	15,000
Mrs. L. C. Herdman, Montreal	15,000
Paul F. Mellinger, Montreal	14,000
Bertram Wyndham Seton, Montreal	11,000
Dr. C. A. Yarwood, St. Thomas, Barbados, B.W.I.	10,500
W. J. Christie, Winnipeg	10,000
Charles Kemp, Winnipeg	10,000
W. H. McWilliams, Winnipeg	10,000
E. Collishaw, Montreal	10,000
George L. Allison, Montreal	10,000
George H. Bishop, Montreal	10,000
James Bowman, Dauphin	10,000
A. Forsythe, Portage	10,000
Robert Hawkins, Dauphin	10,000
T. G. Wright, Dauphin	10,000
A. C. Stewart, Portage	10,000
J. J. Crowe, Dauphin	10,000
Sol. Z. Fels, Montreal	10,000
M. J. O. Gravel, Montreal	10,000
I. O. McLennan, Montreal	10,000
Joseph Hodgson, Roland	10,000
Geo. R. Lighthall (in trust), Montreal	10,000
Dr. D. H. McCollman, Winnipeg	10,000
Thomas Donley, Winnipeg	10,000
H. H. Bradburn, Winnipeg	10,000
J. A. Jones, Montreal	10,000
Mad. Dalbec, Montreal	10,000
H. Gordon Strathy, Montreal	10,000
W. C. Pitfield, Montreal	10,000
W. A. Wilson, Montreal	9,000
Chas L. Elliott, Swan River	8,550
Byard Hill, Morden	8,000
Thos. Marks, Montreal	7,500
Mrs. C. S. Leadley, Winnipeg	7,000
Chalmers Goulter, Virden	7,000
Mrs. Elsie M. Creighton, Montreal	6,100
William Walton, Winnipeg	6,000
Hon. T. A. Crerar, Winnipeg	5,000
P. H. M. D. Miller, Morden	6,000
Wm. Moffatt, Fairfax	6,000

Thomas Truscott, Fairfax	6,000
P. L. Charles, Winnipeg	6,000
T. Y. Scott, Selkirk	6,000
John Pullen, Montreal	6,000
Rolland Yeates, Montreal	6,000
Preble Macintosh, Montreal	5,500
S. A. Mills, St. Andrews	5,500
Jas. Chambers, Stonewall	5,000
Mrs. Miller, Carman	5,000
V. F. Onhauser, Minnedosa	5,000
Ewart C. Kelly, Winnipeg	5,000
Wm. Harney, Winnipeg	5,000

Industrial Companies

Laurentide, Ltd., Montreal	\$1,250,000
Massey-Harris Co., Toronto	1,250,000
T. A. Russell Co. and subsidiaries	1,250,000
Proctor-Gamble and Co., Cincinnati	1,000,000
P. Lyall and Sons Construction Works, Montreal	500,000
Canadian Oil Co., Ltd., Toronto	500,000
Dominion Express Co., Montreal	250,000
Simmons and Co., Kenosha	200,000
Canadian Furnace Co., Welland	200,000
Advance Rumley Co., La Porte	200,000
West Shore Electric Ry. Co., Montreal	135,000
Lang Tanning Co., Kitchener	100,000
Northern Crane Works, Walkerville	100,000
Kaufman Rubber Co., Waterloo	100,000
Montreal Transportation Co., Montreal	100,000
Waltham Watch Co., Montreal	100,000
Northern Ontario L. and P. Co., Cobalt	100,000
Blue Ribbon Tea Co., Winnipeg	100,000
Edward Brown and Co., Winnipeg	100,000
Shenlin, Carpenter and Clarke Co., Winnipeg	100,000
Hodgson, Sumner and Co., Montreal	100,000
Peck Rolling Mills, Montreal	100,000
Heintzman and Co., Toronto	100,000
Morris Grain Co., Chicago	100,000
John S. Manville Co., New York	100,000
Corn Products Co., New York	100,000
General Fire Extinguisher Co., Providence	100,000
Goodell Pratt Co., Greenfield	100,000
Brunner Mond Co., Amherstburg	100,000
Canadian Connecticut Cotton Co.	75,000
Breithaupt Leather Co., Waterloo	75,000
Stetson Cutler Co., Boston	75,000
Canadian Bridge Corporation, Windsor	75,000
Canadian Car and Foundry Co., Amherst	50,000
Sunset Manufacturing Co., Winnipeg	50,000
Gordon, Ironside and Fares Packers, Ltd., Winnipeg	50,000
North West Brass Co., Winnipeg	50,000
Berliner Gramophone Co., Montreal	50,000
Canadian Bronze Co., Montreal	50,000
J. C. Wilson, Ltd., Montreal	50,000
Canadian Oils, Ltd., Winnipeg	50,000
Le Placement National, Montreal	50,000
A. Jergens Co., Perth	50,000
Interlake Tissue Mills, Merrittton	50,000
Horlick's Malted Milk, Chicago	50,000
Fisher Body Co., Ford	50,000
Manitoba Bridge and Iron Works, Winnipeg	50,000
International Paper Co., New York	50,000
Fittings, Ltd. Oshawa	50,000
Bawlf and Winslow, Winnipeg	50,000
British-American Elevator, Winnipeg	50,000
Marshall Wells Co., Winnipeg	50,000
R. B. McLean Grain Co., Winnipeg	50,000
Mattagami Pulp and Paper Co.	50,000
Canadian Steel Corporation, Ojibway	50,000
Adams Wagon Co., Brantford	50,000
Canadian Blower and Forge Co., Kitchener	50,000
The John Murphy Co., Montreal	50,000
Fraser, Brace and Co., Montreal	50,000
Kilbourn Co., Owen Sound	50,000
Robbins Drydock and Repair Co., New York	50,000
Lamson Bros., Chicago	50,000
Hoyt Metal Co., St. Louis	50,000
Drummond-McCall Co., Montreal	50,000
Armour and Co., Chicago	50,000
Amherst Boot and Shoe Co., Amherst	41,250
Electric Washing Machine Co., Winnipeg	40,000
St. Catharines Water Commission	40,000
Robb Engineering Co., Amherst	38,000
Parker Bros., Montreal	35,000
Wells-Richardson Co., Burlington	35,000
Williams, Greene and Rome Co., Waterloo	35,000
Bryson-Graham, Ltd., Ottawa	30,000
Spanish River Lumber Co.	30,000
International Malleable Iron Co., Guelph	30,000
Thompson and Harris, New York	30,000
Ice Mfg. Co., Ltd., Montreal	28,000
Nichols and Shepherd Co., Winnipeg	25,000
Geo. Hall Coal Co., Montreal	25,000
Liberty Motor Co., Detroit	25,000
Dominion Ticket and Financial Corp., Winnipeg	25,000
Snyder Bros., Waterloo	25,000
Canadian Ramapo Iron Works, Welland	25,000
West Disinfectant Co., Montreal	25,000
P. P. Martin and Cie, Montreal	25,000
R. J. Young and Co., London	25,000
Great West Felt Co., Elmira	25,000
Liggett Drug Store, Winnipeg	25,000
The Canadian Surety Co., Montreal	25,000
Cleveland-Sarnia Saw Mills, Sarnia	25,000
J. and A. Aziz, Toronto	25,000
Dominion Commercial Travellers, Montreal	25,000
Hudon and Orsali, Montreal	25,000
W. Clark, Ltd., Montreal	25,000
Colgate and Co., Montreal	25,000
Lawrence Turnure and Co., New York	25,000
R. G. Dun and Co., Toronto	25,000
Peabody Corporation, Windsor	25,000

Amherst Woolen Mills, Amherst	20,150
W. and F. P. Currie, Montreal	20,000
Mason and Hickey, Winnipeg	20,000
The Brown Corporation, Quebec	20,000
Murphy-Gamble, Ltd., Ottawa	20,000
The Garth Co., Montreal	20,000
Willis Faber Co. of Canada, Montreal	20,000
Dominion Dental Council of Canada, Winnipeg	17,000
Canadian Appraisal Co., Montreal	17,000
W. C. McDonald and Co., Montreal	15,000
A. A. Ayer Co., Montreal	15,000
Poole Bros., Montreal	15,000
Hodgson Bros. and Rowson, Montreal	15,000
Benallock Lithographing and Printing Co., Montreal	15,000
Montreal Cotton and Waste Co., Ltd., Montreal	15,000
Baird and Botterell, Winnipeg	12,500
Crescent Creamery Co., Winnipeg	12,500
Amherst Pianos, Amherst	12,250
Carter Ink Co., Montreal	11,700
Smellie Bros., Russell	10,000
Joseph Maw and Co., Ltd., Winnipeg	10,000
C. H. Enderton and Co., Winnipeg	10,000
Manitoba Steel and Iron Co., Winnipeg	10,000
Melchers' Gin and Spirit Dist. Co., Montreal	10,000
The Montreal Board of Trade, Montreal	10,000
Maple Tree Producers' Assoc., Ltd., Montreal	10,000
Fred. Whitley and Co., Montreal	10,000
Godell, Pratt and Co., Greenfield	10,000
Thos. Harling and Son, Montreal	10,000
Thompson and Norris, of Canada, Ltd., Montreal	10,000
Wilson-Paterson Co., Montreal	10,000
W. W. Butler, Montreal	10,000
Macfarlane Son and Hodgson, Montreal	10,000
Pyrene Mfg. Co., of Canada, Ltd., Montreal	10,000
Thomas Kelly and Sons, Winnipeg	10,000
F. E. Smith, Ltd., Montreal	10,000
N. C. Polson Co., Ltd., Montreal	10,000
Davidson Mfg. Co., Montreal	10,000
Thos. Robertson and Co., Montreal	10,000
A. R. Williams Machinery Co., Winnipeg	10,000
Scott, Bathgate Co., Winnipeg	10,000
Merrick-Anderson Co., Ltd., Winnipeg	10,000
Gooderham, Milady and Co., Ltd., Winnipeg	10,000
Atlin Fisheries, Prince Rupert	10,000
Rayo Joint Co., Montreal	10,000
Canadian California Perfume Co., Montreal	10,000
Chas. Desjardins and Co., Montreal	10,000
The Codville Co., Winnipeg	7,500
Prairie Glass Co., Winnipeg	6,000
A. Snyder Co., Ltd., Portage la Prairie	6,000
Christie Bros., Amherst	5,700
Caldani and Rocca, Montreal	5,000
E. A. Small and Co., Ltd., Montreal	5,000
Glassford Bros., Ltd., Montreal	5,000
Proctor Bros., Woodlands	5,000
J. O. Bourcier, Ltd., Montreal	5,000
Balfour, White and Co., Montreal	5,000
Lamontagne, Ltd., Montreal	5,000
Montreal Quilting Co., Montreal	5,000
Society Brand Clothes, Ltd., Montreal	5,000
G. U. Price and Co., Ltd., Montreal	5,000
Mason Regulator and Eng. Co., Montreal	5,000
E. G. and L. R. Barrett, Winnipeg	5,000
Ryan Agency, Ltd., Winnipeg	5,000
John Stevens Co., Ltd., Winnipeg	5,000
White and Monahan, Ltd., Winnipeg	5,000
Thomas Jackson and Sons, Winnipeg	5,000
Williams and Hubie, Winnipeg	5,000
B. B. B. Company, Montreal	5,000
Kaplan, Samuelsohn and Co., Montreal	5,000
E. G. M. Cape, Ltd., Montreal	5,000
Simon Day and Co., Montreal	5,000
Saskatchewan and Western Elevator Co., Winnipeg	5,000
Cushman Motor Works of Canada, Winnipeg	5,000

MONTREAL PUBLIC SERVICE CORPORATION BONDS

A block of \$2,550,000 6½ per cent. 5-year Montreal Public Service Corporation bonds, dated July 2, 1919, are being offered by Rene T. Leclerc, Beausoleil, Ltd., and Credit-Canadien, Inc., Montreal, in denominations of \$1,000, \$500 and \$100, at par and interest. The corporation, which was founded in 1908, is a consolidation of the Saguenay Electric and Water Co., the Dominion Light, Heat and Power Co., and the St. Paul Electric Light and Power Co. It furnishes electric power to the Montreal Tramways Co., under a contract, extending over a period of 50 years, until 1965. The bonds are subject to redemption by the company, in whole or in part, on the 2nd or 3rd interest date at 101½ and accrued interest, or at any subsequent interest date at 101 and accrued interest, on thirty days' notice being given in each case.

The security for the new issue consists of \$400,000 first mortgage 5 per cent. 30-year bonds of the corporation, due in 1942; \$2,550,000 second mortgage 6½ per cent. bonds, due in 1924; \$1,700,000 5 per cent., first mortgage bonds of the Canadian Light, Heat and Power Co., due in 1949, and 59,500 shares of the latter enterprise out of an outstanding issue of 60,000 shares.

PERSONAL NOTES

MR. BERNARD M. CULVER, vice-president of the Niagara Fire Insurance Company, sailed recently to England from Quebec.

MR. J. GORDON STEELE, of the office of comptroller-general of Manitoba, has resigned. He leaves for one of the largest accounting offices in New York.

MR. W. E. GREY, general manager of the Employers' Liability Insurance Corporation of London, England, arrived in Canada recently on a business trip.

DR. JASPER HALPENNY, widely known in Winnipeg, has been elected to the directorate of the Bruce Consolidated Mining Company, Limited, of that city.

HON. PETER SMITH is now provincial treasurer for Ontario, succeeding Mr. T. W. McGarry. Mr. Smith has been a stock breeder, school teacher and a township clerk.

MR. F. T. FISHER, who has resigned as secretary of the Edmonton Board of Trade, has accepted a position with Macdonald-Cooper, Limited, wholesale grocers of that city.

MR. C. ELVINS, advertising manager of the Imperial Life Assurance Company of Canada, was elected vice-president of the Direct Mail Advertising Association, at the annual convention in Cleveland, Ohio.

MR. R. T. MOORE, after two and a half years' connection with the North American Life of Toronto, has been appointed district manager for the company at Windsor, Ont., for that town and the surrounding territory.

MR. F. N. MILLER, general manager of the General Accident Fire and Life Insurance Company, of Perth, Scotland, was in Canada early this month. He also met a large number of the company's agents at Philadelphia.

MR. JAMES ARNOLD, formerly manager at the James Smart plant at Brockville, Ont., has been appointed assistant general manager of the Canada Foundries and Forgings, Limited, the corporation controlling the James Smart plant.

MR. H. VAUGHAN, ordinary branch manager for Canada, of the Mutual Life and Citizen's Assurance Company, Limited, of Australia, expects to leave Canada for Australia at the end of this month. Mr. Vaughan left Australia on military service early in 1915 and has not been home since.

MR. T. ALFRED FLEMING, a former Canadian, and in recent years fire marshal of Ohio, has resigned to take charge of conservation work under the supervision of the Committee on Fire Prevention and Engineering Standards of the National Board of Fire Underwriters of the United States.

OBITUARY

MR. ALFRED J. DICKEY, assistant deputy fire marshal for Ontario, died in Toronto last week at the age of 55 years.

MR. RUFUS SHOREY NEVILLE, K.C., for many years official referee at Osgoode Hall, Toronto, died at his home in that city last week.

MR. W. RYRIE, president of the Ryrie Paper Company, and also head of the Hyslop Company, Limited, manufacturers and importers of automobiles, died last week in his apartment in Toronto.

MR. JOHN DOUGLAS, a resident of the town of Meaford, Ontario, died there this week in his 93rd year. He was deputy reeve of the town for one year, was also director for a number of years of the local Agricultural Society and the Sydenham Fire Insurance Company.

MR. GEO. BLACK died in Vancouver, B.C., last week. He had been for many years auditor of Manitoba, and was a prominent figure in the life of the city of Winnipeg and the province of Manitoba for nearly half a century. He was particularly well known in fraternal circles.

MR. W. S. WISNER, father of Chas. Wisner, director and second vice-president of the Massey-Harris Company, Toronto, was fatally injured when struck by a King Street car at the corner of Massey and King Streets, Toronto, this week. His home is in Brantford, and he was on his regular weekly visit.

MR. WILTON C. EDDIS, senior member of Wilton C. Eddis and Sons, chartered accountants, Toronto, died in that city last week. The practice will be carried on under the same name and style as heretofore by the remaining members of the firm—J. Wyndham Eddis, C.A., Chas. S. Eddis, C.A., A. R. McMichael, C.A., W. G. Berner, C.A.

BURGLARY INSURANCE IN CANADA

Organization of Association of Companies Writing Burglary Insurance to be Discussed in Montreal

ON November 24th, a meeting of all American companies writing burglary insurance in Canada is to be held in Montreal, and an association of underwriters of this class of business is to be formed. Canadian and British companies have also been invited. This business has greatly increased in recent years, both in the United States and in Canada. The causes of this increase were analysed by Samuel B. Brewster, assistant secretary of the American Surety Co., of New York, at a meeting of the Toronto Insurance Institute on November 19th. In 1909, \$2,141,715 (premiums) of burglary insurance was written in the United States by 13 companies; in 1918, \$7,202,428 was written by 30 companies; and it is estimated that the figure for 1919 will be upwards of \$10,000,000, written by the 33 companies which now are members of the Burglary Insurance Underwriters Association. Mr. Brewster ascribes the increase to the general increase in economic values; to crime conditions in recent years; and to widespread holdings of government securities.

As early as 1906 there was a Burglary Insurance Underwriters Association in the United States, and although it was disrupted in 1910, it was revived in 1912, since which time it has gained such strength and rendered such service that competition on the part of companies outside the association is now almost impossible. Policy forms have been standardized in their essential clauses, rates have been made uniform, and the records of the association, collected in its statistical bureau, serve as a basis for accurate fixation of rates and make it impossible for an assured to collect indemnity from one company and then repeat the operation with another company.

Class of Burglary Insurance

Describing this class of insurance, Mr. Brewster said that the business is segregated into five general families—viz., residence, bank, mercantile open stock, mercantile safe, and robbery insurance. The first class furnishes the largest volume, and he expressed the opinion that there is a good field for this class of business in Canada. The banking business in Canada is so centralized that it is unlikely the second class offers any great field, although it might be developed in so far as property in safe deposit boxes is concerned. There should also be a good opportunity for the third and fourth classes, he said. Robbery insurance has in recent years increased by leaps and bounds.

Concluding, Mr. Brewster pointed out that conditions in Canada are similar to those in the United States. "While it is true," he said, "that there is not the same population upon which to create business, there being less than \$500,000 in premiums in 1918, the relative volume of premium income is so very apparent that surely there must be some underlying reason. Your values may not be as great. Your crime conditions may be more favorable, and burglaries and robberies less frequent, but the exposure exists in Canada the same as in the United States, and I thoroughly believe that until you in Canada adopt the spirit of co-operation, as we have in the States, the development of this very profitable line of business will be insignificant."

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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One Year	Six Months	Three Months	Single Copy
\$3.00	\$1.75	\$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

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

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

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

SUBSCRIBERS PLEASE NOTE:

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

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

CANADA HONORS ITS OBLIGATIONS

THE phenomenal success of the third Victory Loan is a subject for congratulation on the part of the campaign workers, but one of no small concern to the citizens of Canada who must pay the interest on this great addition to our national debt, involving as it does another \$35,000,000 annually. The expenditure of almost the entire sum was, of course, already required under existing legislation. But it too often happens in political life that the balancing of the books is immediately followed by the incurring of new obligations; financial ability has time and again proved to be the only limit upon public expenditure.

During the war years we have become so accustomed to financing by borrowing that the reduction of expenditures to an amount within current revenue is accomplished only with the greatest difficulty, and in the face of the opposition of numerous vested interests which have benefited by the vast amount of government expenditures. Nevertheless it is urgent that this reduction be made without delay. Large deficits have dragged on over twelve months since the signing of the armistice, and the fact that \$35,000,000 was added to the national debt of the Dominion during October would indicate that so far as finance is concerned, this month was as much a war month as any since 1914.

Frank A. Vanderlip, president of the National City Bank of New York, spoke most pessimistically before the Canadian Club of Toronto, on November 17th, of the outlook for European countries during the next few years. While he considerably coupled Canada with the United States in making comparisons, we must nevertheless remember that in many respects our experience has been similar to that of these European countries; indication of this is found in quotations of the foreign exchanges in New York, where the Canadian dollar is worth only about ninety-six cents. The United States may have surplus funds to provide foreign credits, but in Canada a substantial portion of this Victory Loan should be kept in reserve for unexpected contingencies, before the money of the Canadian people is loaned to European countries the credit of which is at least doubtful, and the artificial assistance of exports to which maintains the general high scale of prices here.

PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL:

Combines and the Consumer	9
Canada Honors its Obligations	9
Too Many Governments in the East	10
No Shortage in Food Commodities	10

SPECIAL ARTICLES:

Loan Objective More Than Doubled	5
Alberta Union of Municipalities Convention	18
Promptness in Bank Service	22
Hail Insurance in Saskatchewan	24
Liability in Administration Case	30
Areas Sown in Fall Wheat	28
Bank and Rent Assignment	30
Industrial Events of the Week	34

WEEKLY DEPARTMENTS:

New Incorporations	34
News of Municipal Finance	36
Government and Municipal Bonds	40
Investments and the Market	48
Recent Fires	48

MONTHLY DEPARTMENTS:

Government Savings Banks	32
Government Currency	32

This expression of confidence on the part of country is, moreover, not an endorsement of government policy nor a *carte blanche* for future extravagance. Investors would continue to buy the bonds as long as the government offered them on attractive terms, but public opinion here as in England is powerfully though perhaps passively opposed to a continuation of this policy. Canada gave its government blank checks for war purposes and thus far the money has been carefully spent and the cheques honored to the last dollar. This was to be the last Victory popular loan, however, and the magnificent response should make doubly certain that no such appeal will again be made.

COMBINES AND THE CONSUMER

THE investigation into the affairs of the Canadian General Electric Company is one of the most important pieces of work which has been undertaken by the Board of Commerce, because sooner or later the attention of the board must be largely centred upon the investigation of alleged combines and the control of those which are found to be operating to the detriment of the consumer. The application in this case was made by the Canadian Laco-Phillips Company, which maintained that the Canadian General Electric Company had refused to supply it with wire used in the manufacture of electric bulbs, and evidence was received from officers of both companies in Toronto on November 14th. The decision of the board has not at the time of writing been announced.

During the proceedings it developed that the sales of electric bulbs in Canada total about eight million per annum, of which the General Electric sells about five million. A small number are imported, and the balance are manufactured by other companies in Canada which have, however, to use certain products the manufacture of which is controlled by patents owned by the General Electric. I. F. Hellmuth, K.C., counsel for the Canadian General Electric, admitted that the object in taking such action as it did in the case of the Laco-Phillips Company was to restrict competition, but he also pointed out that the partial monopoly enjoyed by the General Electric had not been made use of to the detriment of the public. Senator Fred Nicholls, president of the General Electric, when asked if they were mak-

ing a satisfactory profit, said they were not doing so as yet. The company's present plant, it was stated, is large enough to supply the whole Canadian demand, and it is now being increased by fifty per cent.

The relative increase in large-scale production, brought about by superior economies, has already produced monopolies in many lines of industry, which monopolies are in some cases world-wide. Where the product is such that sales may be greatly increased by cutting prices, it frequently happens that the business interests of the company coincide with those of the public, because a maximum business and profit may be obtained on a small margin over the cost of production. Even in the case of essential commodities, the demand for which does not usually vary greatly, a monopoly may benefit the consumer, but here it is desirable that public control be exercised, for there is a continual temptation to widen the margin of profit. The combine or monopoly is now an integral part of industrial life, however, and the creation of such a combine should not in itself be an offence. If this is the case then the great national railway system being created in Canada, the Ontario Hydro-Electric Commission, and the Alberta and Manitoba public telephone systems, are especially dangerous monopolies, for here they are operated by the state and are therefore not subject to its independent control. The development on sound lines of public control is a slow but important task, but it is in this field that the Board of Commerce can do effective and beneficial work. In competitive industry, on the other hand, profits are normally kept down to a level determined by the supply and demand for capital and ability, and public interference can only be detrimental.

TOO MANY GOVERNMENTS IN THE EAST

THE maritime provinces are continually exhausted in their efforts to maintain adequate government service, says F. Magee, of F. Magee, Ltd., Port Elgin, N.B. Mr. Magee has been a strong supporter of a legislative union of the three provinces under such a name as "Acadia." Writing to *The Monetary Times* he says:—

"No sound arguments have been advanced against this project. Sentiment is the only drawback. People speak of the loss of provincial identity, of provincial legislatures, of historic buildings, of governors and government houses, of old officials and their associations, etc., always sentiment. Members of the different legislatures are theoretically favorable but cannot be enthused. Perhaps they doubt their ability to secure a seat in a new maritime legislature, which may not require one hundred and forty-two representatives as now (including the twenty-one members of the legislative council of Nova Scotia), to conduct the affairs of about 950,000 people, or a representative for about every 7,000.

"We occupy in the vicinity of 50,000 square miles of eastern Canada in which is situated the two winter ports through which Canadian products must be exported. We are endeavoring to maintain and perpetuate three distinct governments and all that this entails: three different policies in education, agriculture, public works, administration of justice, etc. No unison. No united effort to better our conditions. We subscribe to the doctrine of "watchful waiting." We have at present two governments grappling the problem of the development of our water powers. We doubtless will have two distinct policies. It is common engineering knowledge that we have at Cape Split, N.S., and in the Petitcodiac River, N.B., sufficient undeveloped power to electrify the maritimes many times, and those who think, realize the immense possibilities of cheap power and the industries it establishes. One legislature might grapple with these problems, three cannot. One legislature could make "Acadia" known throughout the world and could secure for the maritimes practical attention at Ottawa. Offices could be maintained abroad that would be effective. What have we to-day? What means of placing eastern Canada before the people of any country? United we can become a factor in the world's activities—disunited we remain stagnant.

"Confederation has not proved to be any particular blessing to us and there are many who realize that there were four provinces only in the original pact, that Ontario and Quebec have both been given immense territorial additions. Prince Edward Island, which came into confederation in 1872 has had its federal subsidy increased, but Nova Scotia and New Brunswick plod away on the old basis of 80 cents per head. They annually demand more of Ottawa and their demands are taken 'into consideration.' In the meantime they exhaust every effort to secure sufficient revenue to maintain the services of the provinces in a modern manner; they are unable to do so and the public debts are being enlarged annually.

"These conditions cannot go on indefinitely. We must unite to protect ourselves. It is to be deplored that the public conscience of the maritimes cannot be aroused to its needs. We are suffering from 'dry rot.' Communities are doomed if they are too easily satisfied and their desires based on necessity alone. We must not permit ourselves to succumb in the international struggle for a place in the sun."

NO SHORTAGE IN FOOD COMMODITIES

A REPORT issued by the Internal Trade Division of the Dominion Bureau of Statistics showing stocks of meats, produce and fish in cold storage and in process of cure on November 1st, indicates that prices of these commodities will continue to fall. Most lines show increased quantities in storage as compared with October 1st, 1919, and with November 1st, 1918. Creamery butter in storage amounts to 22,150,352 lbs., and dairy butter amounts to 1,323,117 lbs. The total 23,473,469 lbs. is 18.32 per cent. more than what was in store one year ago, but is 11.64 per cent. less than the stocks of last month. The decline in stocks of butter at this time of year, owing to the fact that we are now using cold storage supplies, is usual. However, the movement out of storage this year is very much lighter than that of the same season last year. Oleomargarine stocks amount to 539,889 lbs., 20.65 per cent. more than last month, but 21.17 per cent. less than last year. Cheese stocks, amount to the very large total of 28,283,928 lbs. This is 366.46 per cent. more than last year. Egg stocks include 8,369,828 doz. in cold storage, 878,531 doz. on hand other than in cold storage and 397,281 lbs. frozen. The total amounts to 6.28 per cent. more than last year and 29.12 per cent. less than last month.

Pork stocks in storage and in process of cure total 39,222,333 lbs. This is 20.42 per cent. more than last year, but 3.78 per cent. less than last month. These stocks include 1,945,673 lbs. frozen fresh; 2,598,614 lbs. fresh unfrozen; 1,933,782 lbs. dry salted; 12,181,469 lbs. sweet pickled, and 20,562,795 lbs. in process of cure—not yet in cold storage. Beef stocks in storage and in process of cure total 29,096,364 lbs. This is 8.55 per cent. less than last year and 18.75 per cent. more than last month. These stocks include 22,212,990 lbs. of frozen beef, 5,857,206 lbs. of unfrozen fresh beef, 638,115 lbs. cured and 388,053 lbs. in process of cure. The mutton and lamb in store amounts to 4,062,724 lbs. This is 14.88 per cent. less than last year but 38.46 per cent. more than last month. The stocks include 3,433,173 lbs. frozen and 629,551 lbs. unfrozen.

The poultry stocks amount to 1,291,958 lbs. This is 1.60 per cent. more than last year and 93.51 per cent. more than last month. The stocks include 161,669 lbs. of broilers; 405,611 lbs. of chickens; 417,735 lbs. of fowl; 27,151 lbs. of ducks; 22,919 lbs. of geese; 64,711 lbs. of turkeys, and 192,162 lbs. of unclassified poultry. The fish in cold storage is 25,508,608 lbs. which is 16.46 per cent. more than last month. The fish on hand other than in cold storage is 2,784,866 lbs.

The Greek government objects to paying more than the market price for Canadian goods; considering the fact that the Canadian government has advanced the money to pay for these goods, business of this kind does not look attractive. Canadian goods command cash at market prices.

BANK OF MONTREAL

Established Over 100 Years

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 Undivided Profits, \$1,661,614
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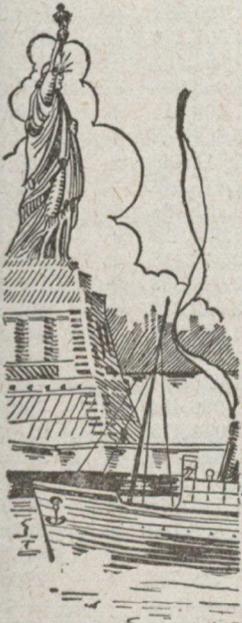
THE CANADIAN BANK OF COMMERCE

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 Agents in France :— Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

BANK BRANCH NOTES

Many New Buildings Going Up—Deal by Bank of Hamilton in Windsor

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

Debec, N.B.	Bank of Nova Scotia
Mount Forest, Ont.	Dominion Bank
Toronto, Ont. (Roncesvalles and Neepawa)	Home Bank of Canada
Kingsville, Ont.	Bank of Montreal
London, Ont. (1445 Dundas St.)	Home Bank of Canada
Dropmore, Alta.	Union Bank of Canada
London, Ont. (Dundas and Wellington)	Bank of Toronto

The following offices have been opened as sub-agencies:—

Indian River, Ont. (Peterboro)	Union Bank of Canada
St. Cyrille de Wendover, Que. (Drummondville)	Canadian Bank of Commerce

Coming Branches

The Royal Bank of Canada has purchased the property at the corner of Christina and Confederation Streets, Sarnia, Ont., at the price of \$4,000. The Royal Bank has also leased premises at the corner of Denman and Davie Streets, English Bay, Vancouver, B.C.

Additions are to be made to the Bank of Toronto building at 100 A Street and Jasper Avenue, Edmonton, Alta., at a cost of \$15,000.

A deal has been closed in Guelph, Ont., by the Dominion Bank, whereby the bank becomes owner of a large block of property, which will be utilized for the erection of a fine new building. The deal involves the purchase by the Dominion Bank of the large building which is occupied by the bank at the northwest corner of Wyndham and Macdonnell Streets. It comprises the premises at present occupied by the bank and the Canadian Express Co., and the several small stores and offices on Macdonnell Street, as far back as the Commercial Hotel, and also includes all the offices and other apartments in the upper stories of the building.

The Standard Bank of Canada has taken a five-year lease on the front half of the King and Green Building, Raymond, Alta., for the purpose of converting it into a new branch office.

A site of 63 ft. on Wyandotte and Lincoln Avenues, Windsor, Ont., has been secured by the Imperial Bank of Canada, and some time next season, a new branch will be erected. In the meantime, a temporary office will be opened.

The Bank of Hamilton has also purchased a site at Ouellette Avenue and Chatham Street, Windsor, Ont., at a price of about \$75,000, and will erect a new building at an early date.

Bank Appointments

Mr. G. St. John, who previous to enlisting for military service was manager of one of the western branches of the Bank of Toronto, has been appointed manager of the new branch in London, Ont., at Wellington and Dundas Streets.

Mr. W. T. Sprague of the Bank of Montreal, has been appointed manager of the new branch at Kingsville, Ont.

Mr. H. A. Chapman, who has been manager of the Union Bank of Canada, at Piapot, Sask., for some time, has been appointed to a position with the bank in Yokohama, Japan.

Mr. R. N. Hanson, manager of the Lethbridge, Alta., branch of the Royal Bank of Canada, has been appointed inspector of all branches in the province of Alberta.

MONEY MARKETS

Exchange rates have sagged still further this week, francs reaching 9.70, lire 12.40 and marks .024. Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	4 15-16 pm	5 1-32 pm	.....
Mont. funds	par	par	½ to ¼
Sterling—			
Demand	\$4.2325	\$4.2375	.....
Cable transfers	4.24	4.2450	.....
Rate in New York for sterling demand, \$4.03¼.			
Bank of England rate, 6 per cent.			

RAILROAD EARNINGS

The following is a statement of the gross earnings of Canada's transcontinental railways for the first two weeks of November:—

Canadian Pacific Railway			
	1919.	1918.	Inc. or dec.
November 7	\$3,821,000	\$3,437,000	+ \$ 384,000
November 14	4,083,000	3,247,000	+ 836,000
Grand Trunk Railway			
November 7	\$1,421,706	\$1,343,041	+ \$ 78,665
November 14	1,488,716	1,471,654	+ 17,062
Canadian National Railways			
November 7	\$1,948,591	\$1,717,273	+ \$ 231,318
November 14	1,961,003	1,719,030	+ 241,973

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended November 20, 1919, compared with the corresponding week last year:—

	Week ended Nov. 20, '19.	Week ended Nov. 21, '18.	Changes.
Montreal	\$166,627,836	\$104,812,295	+ \$ 61,815,541
Toronto	109,660,177	83,456,214	+ 26,203,963
Winnipeg	69,156,557	72,720,582	— 3,564,025
Vancouver	18,484,736	12,607,370	+ 5,877,366
Ottawa	16,879,925	9,657,453	+ 7,222,472
Calgary	11,004,418	8,053,596	+ 2,950,822
Hamilton	8,220,975	7,090,915	+ 1,130,060
Quebec	8,070,978	5,857,322	+ 2,213,656
Edmonton	6,361,807	3,711,349	+ 2,650,458
Halifax	5,847,988	6,075,843	— 227,855
London	4,806,436	3,431,204	+ 1,375,232
Regina	6,182,474	5,334,314	+ 848,160
St. John	4,168,048	2,777,418	+ 1,390,630
Victoria	4,142,005	2,033,808	+ 2,108,197
Saskatoon	2,972,502	2,319,273	+ 653,229
Moose Jaw	2,232,386	3,001,641	— 769,255
Brantford	1,731,383	1,118,206	+ 613,177
Brandon	1,058,336	1,025,724	+ 32,612
Fort William	1,237,439	936,454	+ 300,985
Lethbridge	859,256	1,074,478	— 215,222
New Westminster	836,210	614,018	+ 222,192
Peterboro	964,054	1,064,381	— 100,327
Sherbrooke	1,202,596	1,118,928	+ 83,668
Kitchener	1,418,829	896,130	+ 522,699
Windsor	3,092,815	1,774,490	+ 1,318,325
Prince Albert	698,710	427,734	+ 270,976
Totals	\$457,918,876	\$342,991,140	+ \$114,927,736

The last restriction on the employment of British capital abroad, which was only a nominal one requiring the taking out of a license before such an investment could be made, has been removed.

A delegation of motion picture exhibitors from all parts of Canada arranged to meet the Finance Minister in Ottawa on November 21st, to protest against the tax of 15 cents per reel per day levied on films.

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized - - - - \$5,000,000
 Capital Paid Up (July 31st, 1919) - - - - 3,946,220
 Reserve and Undivided Profits (July 31st, 1919) - - 4,058,224

Directors

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 CYRUS A. BIRGE, Vice-President
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Established 1873 152 Branches

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



THE BANK OF NOVA SCOTIA

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Capital paid-up - \$ 9,700,000
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 Total Assets over - 220,000,000

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

39 in Nova Scotia 38 in New Brunswick
 12 in Prince Edward Island 22 in Quebec
 122 in Ontario 32 in Western Provinces

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

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

France—Credit Lyonnais.

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

DAIRYING INDUSTRY IN CANADA

Statistics for 1918 Show Large Increase in Output, and Still Greater Increase in Value, of Products of Creameries and Factories

THE Dominion Bureau of Statistics has issued a preliminary bulletin giving statistics of creameries, cheese factories and condensed milk factories for 1918, as collected by the bureau in co-operation with the provincial governments. A detailed report is in preparation. The total production of creamery butter in 1918 was 93,266,876 lbs., value \$41,845,164, as compared with 87,526,939 lbs., value \$34,274,218 in 1917 and 82,564,130 lbs., value \$26,966,355 in 1916. In order of production the figures for the provinces are as follows: Quebec 36,761,057 lbs., value \$16,364,950; Ontario 29,397,485 lbs., value \$13,136,470; Alberta 9,021,765 lbs., value \$4,011,859; Manitoba, 8,436,962 lbs., value \$3,897,476; Saskatchewan 5,009,014 lbs., value \$2,221,403; Nova Scotia 1,756,905 lbs., value \$808,755; British Columbia 1,581,924 lbs., value \$807,861; New Brunswick 660,010 lbs., value \$302,818; Prince Edward Island 641,754 lbs., value \$293,572. For all Canada the average wholesale price of butter works out at about 45 cents per pound, as compared with 39 cents in 1917 and 33 cents in 1916. Every province showed an increase over 1917 in the production of creamery butter.

The total production of factory cheese in 1918 was 174,881,957 lbs., value \$39,457,358, as compared with 194,904,336 lbs., value \$41,180,623 in 1917, and 192,968,597 lbs., value \$35,512,622 in 1916. Ontario and Quebec together produced 97 per cent. of the total factory-made cheese in Canada. In Ontario the quantity produced in 1918 was 107,886,724 lbs., value \$24,356,019 as compared with 121,173,086 lbs., value \$25,771,944 in 1917, and 126,015,870 lbs., value \$23,312,935 in 1916. In Quebec the production in 1918 was 62,070,162 lbs., value \$13,976,866, as compared with 67,835,017 lbs., value \$14,172,273 in 1917 and 61,906,750 lbs., value \$11,245,104 in 1916. All provinces with the exception of British Columbia and Saskatchewan show a decrease from 1917, in the production of cheese. British Columbia increased from 71,094 lbs., value \$18,954 in 1917 to 249,647 lbs., value \$60,901, in 1918. Saskatchewan which made no factory cheese in 1917, produced 13,573 lbs., value \$3,257 in 1918. The average wholesale price of factory cheese for the whole of Canada in 1918 works out at 22½ cents per pound, as compared with 21 cents per pound in 1917, and 18 cents in 1916.

Condensed Milk and Other Products

A large increase is noted in the output of condensed milk factories, the quantities and values being, condensed milk 41,195,604 lbs., value \$5,740,898, as compared with 32,105,799 lbs., value \$3,811,281, in 1917; evaporated milk 38,612,367 lbs., value \$4,048,055, as compared with 29,415,012 lbs., value \$2,635,952, in 1917; and milk powder 5,530,915 lbs., value \$1,388,248, as compared with 3,979,514 lbs., value \$817,287, in 1917.

Other products of dairy factories in 1918 included 891,543 lbs. of whey butter, value \$354,675, and 243,763 lbs. of casein, value \$40,854, the total production being from Ontario factories.

The report shows that 3,371 dairy factories were in operation in 1918 as compared with 3,418 in 1917, and 3,446 in 1916. The number of creameries was 989 as compared with 949 in 1917 and 993 in 1916; cheese factories 1,885 as compared with 1,900 in 1917 and 1,813 in 1916; combined butter and cheese factories 476 as compared with 549 in 1917 and 624 in 1916; and condensed milk factories 21 as compared with 20 in 1917 and 16 in 1916.

NORWICH UNION INDEMNITY CO.

Organization of the Norwich Union Indemnity Co., New York, has now been completed and just as soon as a license is secured, business will be commenced. The president and manager, W. G. Falconer, was formerly assistant secretary of the Hartford Accident and Indemnity Co.

AUTOMOBILE UNDERWRITERS' ASSOCIATION

The first annual conference of the Canadian Automobile Underwriters' Association is to be held in Ottawa on November 27th and 28th. One of the subjects to be discussed is the alarming number of thefts and attendant damage. In Canada about 97 per cent. are recovered, however, whereas in the United States the proportion is only 70 per cent.

PRICE OF CANADIAN WHEAT CROP

James Stewart, chairman of the Canadian wheat board, stated on November 12th that it had been decided to withhold information as to the price received for Canadian wheat being sold until the close of the present crop year, August 31st, 1920. He believes that the majority of farmers are satisfied to wait until the crop has been cleaned up before being told what additional price they are to receive for their wheat over the fixed price as guaranteed by the government.

ROYAL BANK DECLARES BONUS

To commemorate the fiftieth anniversary of the founding of the bank, a special Christmas bonus of 2 per cent. has been declared by the Royal Bank of Canada, and will be paid on December 20th to shareholders of record at the close of business on November 29th. This will make a total distribution among shareholders for the current year of 14 per cent. A bonus of 20 per cent. in salary will also be given to the bank's 5,000 employees.

November 30th is the end of the Royal Bank's year, and it is understood that the annual statement, which will be published next month, will show very satisfactory results.

Canadian Trade in 1919

Canada's Commercial Balance Sheet
Analysis of Railway Statistics
Shipbuilding Developments
Survey of Industrial Conditions in
all Parts of the Dominion

These and numerous other review articles
will feature the Industrial Section of the

1920 Monetary Times Annual

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Paid-up Capital and Reserve, \$6,650,000

56 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

THE NEW YORK AGENCY

negotiates documentary bills of exchange, issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

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Throughout
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THE MOLSONS BANK

INCORPORATED IN 1855.
Capital and Reserve - \$9,000,000
OVER 100 BRANCHES

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Head Office - MONTREAL, CANADA
E. C. PRATT, General Manager

I-P

THE HOME BANK OF CANADA

Travellers' Cheques issued that will freely pass as cash anywhere in Canada or the United States. More convenient and safer to carry about than ready money.

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



THE MERCHANTS BANK OF CANADA

Head Office: Montreal. OF CANADA Established 1864.

Paid-up Capital, \$7,000,000 Total Deposits (31st Oct., 1919) \$165,000,000
Reserve Funds, \$7,574,043 Total Assets (31st Oct., 1919) \$198,000,000



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F. ORR LEWIS
HON. C. C. BALLANTYNE

SIR H. MONTAGU ALLAN

A. J. DAWES
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OTTAWA WATCHES FARMERS' MOVEMENT

Trade and Commerce Department May Have New Head—
Growth of Newsprint Manufacture(Special to *The Monetary Times*.)

Ottawa, Nov. 20th, 1919.

WITH parliament prorogued, Sir Robert Borden recuperating at American resorts, Hon. N. W. Rowell and Hon. Gideon Robertson attending the Labor Conference at Washington and the majority of the ministers taking brief holidays, things political at the capital are exceedingly quiet. However, those who are on the job are keeping a close eye on the developments of the farmers' movement. This movement originally was treated somewhat as a political joke at the capital. It was felt that it would never make more headway than the Patrons of Industry campaign a generation ago or the Populists' wave of the western States of the same period. The sweep in industrial Ontario by which a United Farmers' party headed the polls and now has installed a cabinet has opened the eyes of Ottawa. That it is a Dominion-wide movement which promises to prove a regular whirlwind in its intensity is apparent by the results of the recent federal by-elections. Outside of Quebec, no riding is safe at the present time, and the leaders of both the old-line parties are sitting back, praying that the present tide will have ebbed before the next elections come around.

With the majority of the ministers out of the city, there are no definite rumors as to political changes. The old story is being revived that Sir George Foster will become Canadian High Commissioner in London to succeed Sir George Perley. When the latter recently returned to London he told his friends in Ottawa that he expected to be back shortly for good. It is known that Sir George Foster, after nearly forty years of a strenuous political life, would like to retire to some more peaceful position. If he took the post in England the salary would have to be increased in order that he could fittingly maintain Canada's position in the old land. He is a poor man.

The production of newsprint is rapidly becoming one of Canada's greatest industries. Probably no industry is doing so much to help level our balance of trade with the United States as the pulp and paper industry, as the largest part of the product of our Canadian mills is being shipped to American newspapers. According to official figures at Ottawa Canada is now producing 2,775 tons of newsprint per day, or about 800 thousand tons a year. Four of the largest mills, namely, Price Bros., Abitibi, Spanish River and Laurentide will increase this output by an average of 90,000 tons a year according to their present plans for expansion. In addition, three new big projects are contemplated. Announcement has been made that Price Bros. are planning a new plant at Chicoutimi, where they propose to build a brand-new port. The International Paper Co. propose to build at Three Rivers, and a five-million-dollar plant is to be erected by the Great Lakes Pulp and Paper Co., at Port Arthur.

Ottawa is somewhat worried over the coal situation. Since the American strike began about November 1st, not a pound of coal has entered Canada; and although the strike is now officially off, the United States authorities are still refusing to export any coal to Canada. As soon as it was seen that the situation was serious, Mr. C. A. Magrath was reappointed fuel controller by the government. He has been in Washington for the past week, urging the American authorities to allow certain supplies to be shipped to Canada, but so far without success. He has called in the services of Hon. N. W. Rowell and Hon. Gideon Robertson, who are in Washington attending the labor conference and they have taken the matter up with the American Cabinet. They will be back in Ottawa this week-end, and will discuss the situation with the federal ministers.

The export of Canadian coal has been forbidden except by license, while a complete ban has been put on the exportation of coal to Europe. In view of this, the government

here feel that the United States should go out of its way to supply Central Canada with any supplies which are urgently needed, as the Nova Scotia mines are bunkering American ships, and shipping to New England, while British Columbia mines are shipping to the Pacific Coast of the United States and Alaska. In view of these facts and also that a large amount of electrical energy is transmitted from Canada to the United States the government are preparing to make strong representations on the matter to Washington.

BANK OF MONTREAL STATEMENT

Total Assets Increase \$55,000,000—Holdings of Government
Securities Over \$60,000,000

OF outstanding interest each year is the annual statement of the Bank of Montreal because of the close relations of this bank not only with business throughout the country, but also with financial affairs of the government. The Bank of Montreal's financial year ends October 31st, and that for the year just ended covers what is almost entirely a peace year. The profit and loss account shows the following items in comparison with last year:—

	1918.	1919.
Balance brought forward.....	\$1,664,893	\$1,901,613
Profits for the year	2,562,720	3,314,227
Premiums on new stock.....	.....	3,500,000
Total	\$4,227,613	\$8,715,840
Dividends	1,900,000	2,372,250
War tax on circulation	160,000	190,986
Subscriptions to patriotic funds....	46,000	39,750
Reservation for bank premises....	200,000	300,000
Credited to rest accounts .....	.....	4,000,000
Balance carried forward	1,901,613	1,812,854

The following are some of the items in the balance sheet compared with 1918:—

	1918.	1919.
Liabilities to shareholders	\$ 42,268,652	\$ 42,421,475
Notes in circulation	41,011,084	43,922,844
Demand deposits	124,736,111	129,946,641
Savings deposits	268,167,111	312,655,964
Gold and silver coin	24,743,935	24,742,634
Dominion notes	54,107,243	49,865,151
Deposits in central gold reserves	24,700,000	25,200,000
Call and 30-day loans in Great Britain and United States.	76,653,440	78,255,625
Government securities	18,442,993	63,984,255
Total liquid assets	293,980,708	337,980,858
Current loans in Canada	157,683,463	164,182,581
Total assets	489,271,197	545,304,809

The statement indicates how quickly the bank is meeting peace conditions throughout Canada. During the war period the bank assumed heavy commitments to assist the financing of the Dominion and Imperial governments, but since the armistice every endeavor has evidently been centred on getting back to normal line of business. Peace conditions naturally make for greater opportunities of trade and manufacture, and in providing for them there is a big gain in current loans throughout the country.

FAILURES IN CANADA

The following is a list of business failures in the Dominion from October 24 to November 14, as reported by R. G. Dun and Co.:—

Week Ended	Ont.	Que.	N. Man.	Alta.	Sask.	B.C.	N.S.	N.B.	P.E.I.	Total.	1918.
Nov. 14	1	6	2	1	1	0	0	3	0	14	12
Nov. 7	5	6	0	0	0	0	0	0	0	11	
Oct. 31	3	8	3	0	3	1	0	0	0	18	11

AUSTRALIA and NEW ZEALAND
BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL -	-	-	-	-	-	-	-	-	\$ 20,000,000.00
RESERVE FUND -	-	-	-	-	-	-	-	-	15,500,000.00
RESERVE LIABILITY OF PROPRIETORS -	-	-	-	-	-	-	-	-	20,000,000.00
									<hr/>
									\$ 55,500,000.00
									<hr/>
AGGREGATE ASSETS 31st MARCH, 1919	-	-	-	-	-	-	-	-	\$335,379,352.00



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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	900,000	4,500,000

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HEAD OFFICE:



CAPITAL SUBSCRIBED	-	-	(\$5 = £1.)	\$280,751,750
CAPITAL PAID UP	-	-		44,920,280
RESERVE FUND	-	-		45,356,250
DEPOSITS, &c.	-	-		1,546,644,000
ADVANCES, &c.	-	-		463,924,385

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Alberta Union of Municipalities Convention

Want Higher Hospital Grants From Province—Must be More Careful in Future Financing—Past and Present Forms of Municipal Government—Want Less Provincial Control

THE fifteenth annual convention of the Alberta Union of Municipalities was held in Edmonton, November 11th and 12th. A welcome to the city was extended by Mayor Clarke, who stated that Edmonton was emerging from its time of stress remarkably well, with bank clearings and general business returns greatly in excess of even one year ago. The mayor believed there was reason for the utmost confidence in the future. To the mayor's greetings reply was made by Mayor H. A. Blair, of Stettler, whose conviction it was that the union of municipalities was second only in importance to the provincial legislature.

Lieut.-Governor Brett, in officially opening the convention, emphasized the importance of the municipal field as a training ground for political life. Premier Stewart, who also spoke at the opening meeting, outlined new developments in the province, and expressed himself in favor of compulsory education for all. The presidential address was delivered by R. J. Chrystal, reeve of Carstairs and president of the Union of Municipalities. It reviewed the outstanding events of the year and for the future pointed out the desirability of action along certain lines. "One of the first questions that should be settled in the coming year," he said, "is that of our useless subdivisions, which are the cause of endless work and worry to our municipalities. It is high time to write off our bad debts where necessary and get down to a financial basis where we can reasonably figure income and expenditure, as in every other business, governing our actions by facts rather than future speculative growth."

Relations between the Union of Municipalities and the Alberta Association of Municipal Districts were referred to by J. H. Donahoe and W. J. Jackman, president and secretary respectively of the latter organization. Greater co-operation was possible, they claimed, especially in regard to the subdivision problem. The further floating of subdivisions miles out in the country must be prevented, and to that end, it was suggested, some public body representative of both interests, should be formed. Both speakers declared that the rural body stood ready to work hand in hand with the larger union. There was even the possibility of amalgamating.

Cities Want More Freedom

An address by Mayor W. D. L. Hardie, of Lethbridge was followed by the passing of a resolution to the effect that the legislature give the cities absolute control in levying and collecting current taxes. At the close of the convention it was decided to petition the government along these lines. Alderman Adams, of Calgary, suggested that the present city charters be abolished and a city Act passed defining the relations between the province and the cities, and making the latter self-governing bodies. Mr. Hardie looked forward to having city government entirely free, and the first step would be absolute control of taxation. "The uneven burden of taxation now imposed by charter conditions is one of the greatest evils," he said. "To straighten it out would be difficult at best, but under charter conditions controlled by people outside of the cities the task is impossible." He held that the argument often used to the effect that, even with their limited privileges, cities of the west were extravagant and piled up debts, was unsound because "the mere fact that charters specifically set forth what could be done led city councils to believe the privileges were sound. If they had been faced with indefinite responsibilities, they might have felt these responsibilities bearing more heavily upon them and would have weighed expenditure more carefully." Moreover, provincial governments had been guilty of like extravagance, said Mr. Hardie. Checks on over expenditure could be instituted more easily and speedily by free cities than by the cumbersome methods of the provincial government.

Municipal Accounting and Administration

Secretaries and treasurers from a number of the Alberta towns talked over ways and means of doing their work at a round table conference over which H. P. Long, of Vermilion, presided. Municipal bookkeeping and the best way to keep the civic records were discussed in detail. A. S. Soutter, inspector of the department of municipal affairs told the secretaries of proposed changes in the tax collection and record system, the purpose of which was to standardize and simplify the office procedure throughout the province. Revisions were now being made, some of which, however, did not seem to some of the delegates to be entirely acceptable, and a recommendation to the government for re-consideration of certain points will likely be passed before the convention is over. One of the facts brought out in the secretaries' discussion was to the effect that the ten per cent. discount on taxes was worth while because of its psychological value, even if it was added to the tax levy first and then taken off.

An address on "Local Improvements" was given by A. W. Haddow, city engineer of Edmonton, who said the assessment for improvements such as grading, paving, sidewalks and sewers should be from one-third to one-half the total cost; the unit-rate method of assessment was the most acceptable. J. A. Kinney, as member of the Workmen's Compensation board, explained the workings of the compensation Act in Alberta, which now applies to all industries in the province except agriculture and retail stores. Mr. Kinney thought that these, too, should be included within the scope of the Act in the interests of both employer and employee. Amendments to the Act should be secured, he said, in order to make it thoroughly operative and effective.

Hon. A. G. MacKay, in addressing the convention on the question of taxation, stated that the desire of the government was to give increased power and responsibility to the local municipalities, particularly in regard to hospitals, schools, and the like. The province's functions should terminate to a great extent, he said, when the laws and procedure were adequately standardized, and the local application should rest with the local governing bodies. It was neither possible nor desirable to put the province into a straight jacket. The present taxation system was not a good one, the minister admitted. There was too great inequality between the assessments in different parts of the province, and it was undeniable that in many cases the taxes were unfair. As a means to remedying the existing evils, Mr. MacKay recommended the appointment of a permanent and independent commission to review the assessments, so that a fair equalization might be effected. The minister thought that this commission should consist of five members, two to be appointed by the union of municipalities, two by the rural municipalities, and one by the government. It would hold, perhaps, ten or twelve sittings before attempting a rough equalization scheme, and he believed that a much better and more satisfactory distribution of taxation would result.

Petitions and Resolutions

It was decided to petition the government for a commission to investigate government aid to schools and the possibilities of securing more revenue; for an investigation of hydro-electric power possibilities in the province; that the province should adopt the federal housing scheme; and, as previously mentioned, that greater freedom in taxation be granted to cities and possibly to towns. At the last session resolutions were also passed asking that the town and village Act be amended to change the dates of election until after the end of the calendar year, so that auditors' reports might be completed; that legislation be sought making it compulsory for tax certificates to be filed in order to

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secure registration of transfers; that the convention support the Industrial Research Bureau and its work.

The officers elected for 1919-20 are: President, R. C. Marshall, mayor of Calgary; vice-president, Commissioner Freeman, of Lethbridge; second vice-president, V. E. Forster, Camrose; secretary-treasurer, J. D. Saunders, Camrose, re-elected. The new executive committee is composed of Alderman McCarthy, Medicine Hat; Mayor Clarke, Edmonton; J. Carnegie, Bassano; H. P. Long, Vermilion; and Messrs. Bryan, of Innisfail, Campbell, of Viking, and Fulton, of Halkirk. Lethbridge was chosen as the place of meeting for next year's convention.

Forms of Civic Government

One of the features of the convention was an address on "Civic Government Past and Present," by C. J. Yorath, city commissioner of Saskatoon. He said in part:—

"While many forms of civic government have been placed upon the statute book, there is no one single form which has received general approbation. Matters of vital interest to the welfare and future development of the Dominion of Canada depend upon the legislative and administrative work of the civic government and unless municipal law and regulations are based upon expert knowledge of municipal subjects with some degree of uniformity and unless the administrative work of local authorities is efficiently carried out the best interests of the Dominion will be seriously affected.

"To show that civic government is not a subject which can be solved in the best interests of the country as a whole by individual local authorities or provincial governments it is desirable that some of the most deplorable results of the present system or lack of system of civic government should be realized.

"The combined general debt of towns and cities throughout Canada before the outbreak of war was \$516,979,614 whereas the debt of the Dominion at the same time was \$335,996,850 and the combined debt of the provinces \$178,370,412, or the total municipal debt exceeded the combined debt of the Dominion and the provincial governments. From these figures it will be realized that if a reduction in taxation is to be made, some effective remedy should be applied to the government responsible for the largest expenditure of public moneys—i.e., the local authorities.

"Another national waste is the enormous annual fire loss throughout the Dominion. During the year 1914 the total loss by fire was \$24,300,000, or nearly twice the amount of interest upon the Dominion debt which in the same year amounted to \$12,893,505. Local authorities are largely responsible for this loss as it is part of their duty to pass building by-laws and regulations governing the construction of buildings, but because of the lack of knowledge, a uniform system of building regulations and by-laws throughout the Dominion, and a desire to build up a community as rapidly and as cheaply as possible, ordinary precautions against the spread of fires are not taken.

"Another great national loss and for which civic government is again largely responsible, is the infant mortality. It is estimated that the average annual deaths of infants under one year of age (according to Dr. C. A. Hodgetts, medical adviser, Commission of Conservation) is 25,000. This figure can only be approximated as the registration of births, deaths and marriages is under provincial control and owing to the divergent methods and entire lack of statistics, a definite figure cannot be given.

"There are many other channels through which an enormous sum of public money is allowed to run to waste for lack of experienced control, but the above examples should be sufficient to emphasize the necessity of an immediate reform in civic government.

"Before discussing an ideal form of government it will be necessary to shortly describe what civic government means and in what respect present forms of government have failed.

"Civic government should mean the conservation of life and all those resources which tend toward the economic development of the community; the betterment of social conditions and the elimination of blind wasteful expenditure in

spasmodic and haphazard development of towns and cities without regard to the co-relation of the different units so as to build up a completed scheme of development capable of gradual expansion to meet the needs of the growing community.

"Civic government should control and govern:—

"(a) The proper housing of the people so that conditions are such as to promote a high standard of public health.

"(b) The proper and efficient development of a water, drainage and sewerage system which can be built up unit by unit at a minimum cost.

"(c) The proper relationship of the main arterial and secondary thoroughfares so that the most direct means of communication from one part of the community to another is obtained, thereby reducing the cost of haulage to merchants and others, and the amount to be expended upon street paving.

"(d) The proper protection to property from fire loss by prevention rather than by the establishment of a large fire department.

"(e) The proper provision of rapid means of transit from one part of the community to another in order to eliminate the congestion of traffic and its attendant waste and to provide easy and cheap means of access for the worker to and from his home and place of business.

"(f) The proper distribution of the different sections of the community so that residential commercial and industrial areas are placed in true relationship one with another.

"(g) The conditions under which the workers in factories are compelled to work so as to reduce if not entirely eliminate that terrible scourge, consumption, which is unduly prevalent amongst such workers.

"(h) The proper provision of 'lungs' in the way of parks and open spaces so that the healthful life of the country may be brought as near as possible into the lives of those living in our more thickly populated communities.

"(i) The proper removal and disposal of all refuse which so quickly accumulates in towns and cities.

"(j) The work of the police department so that the laws are properly enforced and the property of the community protected.

"(k) The proper system of assessment and taxation and the financing of its expenditures.

"(l) The receipts and expenditures of public moneys for current and capital accounts.

"(m) The safeguarding of the sinking fund and the investment of same so that it will earn its maximum rate of interest with absolute security.

"(n) The consolidation of all civic financing including that of schools.

"These problems in civic government necessitate the establishment of several civic departments including engineering, legal, finance, health, fire, police, assessment and taxation, cleansing, open spaces and parks, and in addition if the municipality owns its own utilities, water works, street railway, electric light and power, etc. The above are some of the important subjects with which civic government has to deal. A superficial glance at the constitution of and methods adopted by such governments, will convince the most indifferent taxpayer that his money is often being squandered through lack of experienced administration and proper representation.

"Some of the best and most successful business men are termed civic failures after they have for a short while served upon a town or city council and are sacrificed year after year upon the altar of public opinion. Why? Is it the man or is it the system which is at fault? There can be no doubt that the fault is with the system and if a successful business man who has served a term upon a council is asked for a reason, he will usually admit three things—i.e.:—

"(a) That he has not sufficient time to devote to civic affairs.

"(b) That principal work is so diverse and oftentimes so technical that it requires a great amount of study

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and experience to conduct it in such a manner as will give the best results to the community.

"(c) That his own business if conducted upon the same system would be a failure.

"The recent reforms in civic government have aimed to remedy either one or all of the above reasons for failure in civic administration."

Mr. Yorath then described present forms of civic government in Great Britain, United States and Canada, pointing out some of the defects in each case. "It will have been noticed," he said, "from the above short history of municipal government that civic bodies struggling towards a goal which from their own business instincts they knew to be the only satisfactory system of civic government so far as it relates to administration—i.e.: experienced management with concentration of control and responsibility. Would any business be a success if instead of an experienced manager it was administered and controlled by a committee selected by the shareholders whose members had no experience in the particular class of business and the personnel of which was changed each year or every two or three years? The idea is ludicrous and it is equally as ludicrous to expect a city's affairs which are more diverse and more technical than the majority of businesses to be conducted with efficiency and with the best results to the ratepayers when such a system is in vogue.

Suggested Form of Civic Government

"It is suggested that the principles which should be recognized in order to obtain successful civic government and development are:—

- "1. Popular control by proper representation.
- "2. Division of government authority into: (a) Legislative and financial; (b) administrative.
- "3. Experienced control of administration and development."

The speaker then described methods of electing civic councils, and division of civic government authority. The council should be directly responsible for legislative work governing the needs of the community, and for the financing of public improvements and current expenditures; to facilitate this work, committees on finance and on legislation and by-laws should be appointed. The next step, he said, is to concentrate responsibility in experienced management, by appointing an experienced manager. This manager should, at the first meeting in the financial year, submit a report upon contemplated capital and current expenditures, which estimates should be passed upon by the council as soon as possible. Departmental heads, instead of reporting to committees, would report to the manager upon the work of their respective departments.

RURAL CREDITS IN MANITOBA

An official statement issued by George Prout, M.L.A., for the Manitoba government department, shows an increase of more than 400 per cent. in the amount of money loaned under the Rural Credits scheme to the thirty-eight societies now operating in Manitoba. During 1917, the first year of the scheme, only \$17,000 was loaned. In 1918, \$215,000 was loaned, and this has been increased this year to \$1,051,876. It is officially shown by the records of the department that the acreage of breaking done on capital borrowed under the Rural Credits Act for the present year was 30,000 acres.

The first convention of Rural Credit Society directors on the North American continent will be held in Winnipeg, January 13, 14 and 15, 1920, and will be attended by the Sterling Bank. "Courteous service," says the article, "prevention will be addressed by leading authorities of Canada and the United States on agriculture, farm management and farm finance. Rural credit societies in Manitoba have loaned more than \$1,000,000 this year, and at the present time there are 38 societies in active operation.

PROMPTNESS IN BANK SERVICE

Customer Must Not Feel That His Business is Being Neglected for That of Another

THE importance of dispatch in serving customers is emphasized in the October "Teller," just issued by the Sterling Bank. "Courteous service," says the article, "perhaps is the strongest and most potent factor in the building up of any bank. But, no matter how courteous, speed must be coupled with the service or it is not appreciated. 'Don't keep customers waiting any longer than necessary,' may seem like needless advice to many officers. They do transact business as quickly as possible—yet the customer goes away with the feeling that he has been kept longer than necessary. Why?

"Sometimes an officer of necessity must leave the client and go back out of sight to some inner office to get the information the client wants. Although he is perhaps conducting the business as fast as possible, yet every couple of minutes which pass seem like five to the waiting customer. He gets restless and, because he cannot actually see the banker hurrying, he goes away feeling that he has not received the service he had a right to expect. It is human nature to be suspicious of that which we cannot see. It would have helped perhaps if the officer had returned flushed of face and with beads of perspiration on his brow, but that cannot be and is not expected. It would be much better and leave the customer in a better frame of mind to let him know that he will be attended to with all possible speed, but that it will take a few minutes. This service behind the scenes is like the beginning of the second act of a play. Many things have happened during the interval while the audience waited. The actors by what they say tell the audience all about it, give them a complete understanding, and they are satisfied.

"One day a gentleman entered a bank and presented a cheque to an officer. The officer looked at it, asked a few questions, then went to a desk loaded with ledgers, selected one and turned the leaves in a smart and business-like way. Before he found the desired page another officer standing beside him interrupted by touching his arm and showing him a sheet he had in his hand. They spoke together as though puzzled, then together opened a ledger and ran their fingers down several columns of figures. They seemed to find that which they were looking for, but still appeared rather puzzled. They opened another ledger, found the page and compared the two. One officer took a pad and did a little figuring and finally after a little more talk they seemed to solve the difficulty and the first officer turned again to the ledger he had opened. He quickly got the desired information, closed the ledger, and, on the way back to the client said something to another officer; then laid the cheque before the client.

"Now, everything that happened from the moment the banker took the cheque may have been absolutely necessary, yet the customer didn't understand it that way. He felt when the two officers were working together that he was being neglected while some other man was being attended to. That his business wasn't being put through with the dispatch it could have been. And he went away dissatisfied. There must have been reason for the short delay, and no doubt it could have been told to the client. A short, courteous explanation would have sufficed to send that customer away completely satisfied. So, like the actor in a play explaining what happened between acts, the officer should explain as quickly and as courteously as possible, the reason for each delay which the customer is unable to understand."

On November 2nd, preliminary steps were taken in Winnipeg, at a meeting of the Bureau of Civics, for the creation of a Bureau of Research, which will be operated with the object of educating the citizens in matters that relate to municipal government and the welfare of the community generally. A permanent secretary will be appointed, and the bureau has some funds in hand for the start upon a course of civic usefulness.

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,228,840.35
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HAIL INSURANCE IN SASKATCHEWAN

Results This Year Are Unsatisfactory, But Municipal Hail Association is Still Confident

(Special to *The Monetary Times*)

Regina, November 14th, 1919.

WITH a total of \$3,750,000 paid out or yet to be paid out in indemnities for 1919 losses, hail insurance in Saskatchewan this year received a severe jolt. Of this amount \$1,800,000 was liability incurred by line companies operating in the province, the remainder, or more than fifty per cent. of the total, being charged up against the Saskatchewan Municipal Hail Insurance Association. While the damage to the crops from summer storms was heavy the indemnities will be paid in full, though some of the private companies have had to pay one hundred per cent. of their premium income for the year. The total premium income of the line companies was \$2,250,000 approximately, according to the Saskatchewan Insurance Commissioner.

The total estimated expenditure of the Municipal Hail Insurance Association for the year is \$2,167,000, including operating expenses. To offset this the municipalities operating under the Act have been assessed a total sum of \$2,300,000, of which \$1,639,000 has been paid in to the association or will be paid in by the end of this week. Further payments which may be made will probably reduce the deficit to \$500,000, which will be recoverable next year. This will be provided for by bank loan, a guarantee for which has been promised by the Provincial government.

First Year for Special Levy

It was unfortunate for the municipal hail insurance scheme that heavy damage should have been incurred the first year of the operation of the seeded acreage plan of assessment, designed to provide for payment of indemnities in full. Prior to this year the scheme provided for a fixed indemnity of \$5 an acre for total loss, the revenue being derived from a flat rate of 4 cents an acre on all lands, cultivated and uncultivated. The losses in 1916 were so heavy that it was only possible to pay out 40 cents on the dollar on a pro rata basis. In 1917 there was sufficient revenue to pay the losses in full, but the following year it was only possible to pay out 80 cents on the dollar.

To enable the association to pay indemnities in full the Saskatchewan legislature in 1918 amended the Act permitting the association, after the losses had been determined, to supplement its revenues by an additional assessment on crop acreage, making provision, however, for the exemption of 40 acres of seeded land of each man's holdings. This method of assessment came into force this year and, on account of the substantial losses it was found necessary to make a levy of 22 cents an acre on seeded acreage.

The abnormal crop conditions in some sections of the province, making it impossible for some of the municipalities to collect and pay their assessments, provided the directors with one of their financial difficulties, the system of operation in preceding years having precluded the possibility of building up any reserve, and it is the non-payment of levies by such municipalities that is responsible for the estimated deficit of \$500,000. Another difficulty with which the management has had to contend this year is the delay of some municipalities in securing returns of acreage under crop from farmers in their districts, and in forwarding this information to the association. The returns are also required to show the farmers who have exercised the withdrawal privilege.

Many municipalities found it very difficult to secure accurate information from the farmers. In a number of municipalities no organized attempt was made to get the information; if the farmer supplied it voluntarily it was accepted. If he didn't the matter ended there. This was, of course, unfair to those who did report and who were taxed to provide the funds so that the claims could be paid in full. The number who are escaping in this way is very small, but the associa-

tion was faced by the problem of providing some means so that all those who do not withdraw their lands will be required to give the necessary information.

Convention in Regina

With these difficulties to solve a convention of representatives of all the municipalities in the province was held in Regina on November 13th to consider the adoption of measures which would strengthen the Act and eliminate some of the troubles of administration. About one hundred of the one hundred and twenty-five municipalities operating under the Act were represented at this conference, which lasted the entire day. At the outset it was pointed out that if an additional rate had been imposed in 1918 sufficient to ensure full payment of an indemnity of \$5 an acre, a farmer with 200 acres under crop would have received protection to the extent of \$5 an acre for the years 1917, 1918 and 1919 at a total cost of \$81.60 under the municipal plan, whereas it would have cost him \$180 to secure similar protection for the same period from the private companies, who have been charging six per cent. cash, or 30 cents per acre cash premium for \$5 insurance since 1916.

At no time during the convention was the question of the wisdom of continuing municipal hail insurance considered, the delegates setting themselves immediately to the task of improving the Act. On the contrary complete faith in the principle was unanimously expressed by the directors, representatives of the government and the rank and file of the convention.

It was decided to continue the policy of levying a flat rate of 4 cents an acre on all lands, and to continue to levy an additional rate upon crop when necessary. It was also decided to ask the government to amend the Act to permit the annual convention to fix a maximum additional rate, which it is suggested should be 30 cents an acre. Further amendments were asked providing adequate machinery for securing information of lands under crop and withdrawals at the proper time, the onus of furnishing this information to be placed partly upon the owner of land and partly upon the municipality. It was agreed that the owner who failed to report the amount of his land under crop to the municipality by June 1st should be penalized \$1 per quarter-section.

In the event of the owner of the crop neglecting or failing to report, the council of the municipality is required to send some one around to secure the information, and in the absence of the owner he must make an estimate of the acreage under crop. The owner must be bound by the estimate which will be final, whether for the purpose of assessment or for the purpose of paying claims.

An amendment is asked which will make the minimum term of withdrawal by any owner of his land, one year, such land to remain withdrawn until the owner makes written application for his land to be re-assessed. It was also agreed that provision should be made for cancellation of insurance within certain dates in the event of crops being partially or totally destroyed by some cause other than hail. In this respect it was decided to follow the plan in force in Alberta where provision for cancellation is made for periods ending July 1st, July 10th, and July 20th on payment respectively of 2½, 5, 7½ and 10 cents per acre excess rates.

In addition to the penalty of \$1 per quarter-section already provided for non-payment of levy on November 1st, it was agreed that unpaid levies should carry the regular municipal penalty of 8 per cent. for unpaid taxes which is imposed the following January.

It was also agreed that commissions for the work of assessment and collection should be paid direct to the municipal council rather than to the secretary-treasurer. The amount to be paid was left to the directors who are of the opinion that it should not exceed one-fifth of a cent per acre upon all assessable land in the municipality.

An amendment will be asked empowering the association to levy for the purpose of building up a reserve. The amount to be raised for this purpose was left to the directors, but it was the consensus of opinion that assessment for reserve should only be made in years of small losses.

BANK OF MONTREAL

ANNUAL STATEMENT

Statement of the result of the business of the Bank for the year ended 31st October, 1919

Profit and Loss Account.

Balance of Profit and Loss Account, 31st October, 1918	\$1,901,613.22
Profits for the year ended 31st October, 1919, after deducting charges of management, and making full provision for all bad and doubtful debts	3,314,227.38
Premiums on New Stock	3,500,000.00
	<u>\$8,715,840.60</u>
Quarterly Dividend 3 per cent. paid 1st March, 1919	\$ 572,250.00
Quarterly Dividend 3 per cent. paid 1st June, 1919	600,000.00
Quarterly Dividend 3 per cent. paid 1st Sept., 1919	600,000.00
Quarterly Dividend 3 per cent. payable 1st Dec., 1919	600,000.00
	<u>\$2,372,250.00</u>
Amount credited to Rest Account	4,000,000.00
War Tax on Bank Note Circulation to 31st October, 1919 ..	190,986.17
Subscriptions to Patriotic Funds	39,750.00
Reservation for Bank Premises ..	300,000.00
	<u>6,902,986.17</u>
Balance of Profit and Loss carried forward ..	<u>\$1,812,854.43</u>

GENERAL STATEMENT

31st October, 1919

Liabilities.

Capital Stock	\$ 20,000,000.00
Rest	\$ 20,000,000.00
Balance of Profits carried forward	1,812,854.43
	<u>\$ 21,812,854.43</u>
Unclaimed Dividends	8,621.49
Quarterly Dividend, payable 1st Dec., 1919	600,000.00
	<u>22,421,475.92</u>
	<u>\$ 42,421,475.92</u>
Notes of the Bank in circulation	\$ 43,922,844.00
Deposits not bearing interest	129,946,641.02
Deposits bearing interest, including interest accrued to date of statement ..	312,655,964.44
Deposits made by and Balances due to other Banks in Canada	2,110,833.25
Balances due to Banks and Banking Correspondents elsewhere than in Canada	4,122,490.91
Bills Payable	4,334,342.79
	<u>497,093,116.41</u>
Acceptances under Letters of Credit	4,895,505.49
Liabilities not included in the foregoing	894,711.67
	<u>\$545,304,809.49</u>

Assets.

Gold and Silver coin current \$	24,742,654.64
Dominion notes	49,865,151.50
Deposit in the Central Gold Reserves	25,200,000.00
Balances due by Banks and Banking Correspondents elsewhere than in Canada ..	\$13,856,808.36
Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures and Stocks	2,583,910.00
Call and Short (not exceeding thirty days) Loans in Great Britain and United States	78,255,625.37
	<u>94,696,343.73</u>
Dominion and Provincial Government Securities not exceeding market value	63,984,255.10
Railway and other Bonds, Debentures and Stocks not exceeding market value	8,517,835.56
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	47,041,359.70
Notes of other Banks	2,744,153.99
Cheques on other Banks	21,189,104.58
	<u>\$337,980,858.80</u>
Current Loans and Discounts in Canada (less rebate of interest)	\$164,182,581.03
Loans to Cities, Towns, Municipalities and School Districts	15,092,718.13
Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	15,903,424.98
Overdue debts, estimated loss provided for	549,133.12
	<u>195,727,857.26</u>
Bank Premises at not more than cost (less amounts written off)	5,500,000.00
Liabilities of Customers under Letters of Credit (as per Contra)	4,895,505.49
Deposit with the Minister for the purposes of the Circulation Fund	1,038,166.60
Other Assets not included in the foregoing	162,421.34
	<u>\$545,304,809.49</u>

VINCENT MEREDITH,

President.

FREDERICK WILLIAMS-TAYLOR,

General Manager.

To the Shareholders of the Bank of Montreal:—

We have checked the Cash and verified the Securities of the Bank at the Chief Office on the 31st October, 1919, and also at another time as required by the Bank Act, and we have found them to be in accord with the books of the bank. We have also checked the Cash and verified the Securities at several of the Principal Branches of the Bank at various times during the year. We have obtained all information and explanations required, and all transactions that have come under our notice have been, in our opinion, within the powers of the Bank. We have compared the above Balance Sheet with the books and Accounts at the Chief Office of the Bank, and with the certified Returns received from its Branches, and we certify that in our opinion it exhibits a true and correct view of the state of the Bank's affairs according to the best of our information, the explanations given to us, and as shown by the books of the Bank.

Montreal, 17th November, 1919.

J. MAXTONE GRAHAM, }
 JAMES HUTCHISON, } Auditors.
 GEORGE CREAK, }

Chartered Accountants.

EMPLOYMENT CONDITIONS IN CANADA

The last report of the Employment Service of Canada, Ottawa, shows that returns for the week ending November 1st were tabulated from the reports of 4,631 firms, of which 2,211 were in Ontario, 890 in Quebec, 471 in the maritime provinces, 669 in the prairie provinces and 390 in British Columbia. These firms reported 666,139 persons on payroll as compared with 665,079 of the preceding week, an increase of 1,060 persons, or .2 per cent. A decrease of 1,531 persons, or .2 per cent., however, was anticipated for the week ending October 25th. Returns for the week ending October 25th were tabulated from the reports of 4,631 firms also with 661,572 persons on payroll, which firms had increased their staffs by 3,047 persons, or .5 per cent. An increase of 765 persons, or .1 per cent., was anticipated for the week ending November 1st, which anticipation was more than realized.

Plus industries—those that registered net increases in the number of persons employed—with their respective percentage increases, were: Commercial and mercantile, .9 per cent; food, drink and tobacco, 1.3 per cent.; leather and leather goods, .6 per cent.; metals, .7 per cent.; textiles, .6 per cent.; woodworking, .5 per cent.; quarrying and mining, .7 per cent.; miscellaneous, .3 per cent., and railway operation, a nominal increase only. The greatest increases were thus made by the same firms which registered the greatest increases during the week ending October 25th, namely, commercial and mercantile; food, drink and tobacco; metals; textiles, and quarrying and mining. The changes in the other groups were not so marked. With the exception of food, drink and tobacco, all groups anticipated further increases during the week ending November 8th. Textiles anticipated an increase of .6 per cent., while food, drink and tobacco anticipated a loss of .2 per cent.

Minus industries—those that registered net decreases in the number of persons employed—with their respective percentage decreases, were: Building and construction, 1.5 per cent.; lumbering, .4 per cent.; clay, glass and stone products, 1.5 per cent.; chemicals, .7 per cent.; pulp, paper and printing, .4 per cent.; vehicles, .3 per cent., and railway construction, 3.2 per cent. All decreases were thus large, but the decrease in railway construction was by far the most noticeable of any registered. Pulp, paper and printing, vehicles and railway construction, moreover, expected further decreases during the week ending November 8th, the antici-

pated loss in railway construction of 5.9 per cent. accounting largely for the decrease anticipated in the returns for the combined industries.

COBALT ORE SHIPMENTS

The following is a statement of shipments of ore, in pounds, from Cobalt Station for the week ended November 8th, 1919:—

O'Brien Mine, 64,010; Mining Corporation, 130,060; Buffalo Mine, 187,308; Coniagas Mines, 132,170. Total, 513,540.

Shipments for the week ended October 25th, 1919, were as follows:—Coniagas Mine, 60,000; Mining Corporation, 64,414; La Rose Mine, 83,475; Trethewey Mine, 125,969; Buffalo Mine, 198,000; total, 531,858 pounds. The total since January 1st, is 22,338,972 pounds, or 11,169.48 tons.

FIFTY MILLION IN FARM LOANS

The following figures represent the operations of the Soldier Settlement Board of Canada up to November 1st, 1919:—

Total amount of loans approved \$49,041,584
Total number of loans approved 15,209

The loans were approved for the following purposes:—

On Land Purchase—
Amount for purchase\$27,254,171
Amount for improvements 3,329,339
Amount for stock and equipment. 9,912,106
..... \$40,495,616

On Dominion Lands—
Amount for improvements\$ 1,346,995
Amount for stock and equipment 3,779,567
..... 5,126,562

On Privately-Owned Lands—
Amount for removal of encumbrances\$ 1,708,375
Amount for improvements 574,700
Amount for stock and equipment. 1,136,331
..... 3,419,406

STATEMENTS OF MONTREAL SAVINGS INSTITUTIONS

Returns of the Montreal City and District Savings Bank and of La Caisse d'Economie Notre Dame de Quebec, submitted to the Department of Finance, as at September 30th, 1919, are as follows:—

	CAPITAL		LIABILITIES								
	Capital Stock.	Capital paid up.	Dominion Govt. demand deposits.	Provincial Govt. demand deposits.	Other demand deposits.	Dominion Govt. notice, etc. deposits.	Provincial Govt. notice, etc. deposits.	Other notice, etc. deposits.	Poor Fund or Charity Fund.	Other Liabilities.	Total Liabilities.
City and District Savings Bank...	\$ 2,000,000	\$ 1,498,570	\$ 93,599	\$	\$	\$	\$	\$ 40,029,501	\$ 180,000	\$ 633,260	\$ 40,936,361
Caisse d'Economie Notre-Dame de Québec.....	1,000,000	1,000,000				24		10,580,974	83,000	532,598	11,196,597
Total.....	3,000,000	2,498,570	93,599			24		50,610,475	263,000	1,165,858	52,132,958

ASSETS

	Public securities.	Cash in hand and on deposit.	Canadian municipal securities.	Other securities.	Gov't and Municipal Loans.	Loans on Bank Stocks.	Loans on other Securities.	Poor Fund, etc. Investm'ts.	Bank Stocks.	Bank premises.	Other assets.	Total Assets.
City and District Savings Bank.....	\$ 9,488,050	\$ 7,988,019	\$ 15,476,170	\$ 1,404,749		\$ 817,050	\$ 6,954,024	\$ 180,000		\$ 700,000	\$ 776,455	\$ 43,784,520
Caisse d'Economie Notre Dame de Québec.....	1,638,209	1,819,455	4,091,670	1,741,366		250,185	2,968,635	88,000	9,600	165,000	239,675	13,006,798
Total.....	11,126,259	9,807,474	19,567,841	3,146,116		1,067,235	9,922,659	268,000	9,600	865,000	1,016,130	56,791,318

NOTA:—The publication of this prospectus will not be repeated.

NEW ISSUE

FIVE YEAR

\$2,550,000

6½%

Collateral Trust Gold Bonds—6½ p.c.—Five Year
OF THE

Montreal Public Service Corporation

Dated July 2nd, 1919.

Due July 2nd, 1924.

Semi-annual Interest payable January 2nd and July 2nd.

Principal and interest payable, in gold, at the holder's option, at:

La Banque d'Hochelaga, in Montreal and Quebec.

The Merchants Bank of Canada, in Montreal, Toronto and Quebec.

DENOMINATIONS: \$1,000., \$500. and \$100.

REDEMPTION: Bonds are subject to redemption by the Company, in whole or in part, on the 2nd or 3rd interest date at 101½ and accrued interest,—or at any subsequent interest date at 101 and accrued interest, on thirty days' notice being given in each case.

REGISTRATION: Bonds may be registered as to Principal, at the office of the Bankers' Trust Company, Montreal.

TRUSTEE: The Bankers' Trust Company, Montreal.

LEGALITY: Messrs. Béique and Béique and Messrs. Perron, Taschereau, Rinfret, Vallée and Genest, solicitors, have passed upon the validity of this issue.

SECURITY FOR BONDS

These Bonds are secured by pledge and transfer to the Trustee, of:—

1. \$ 400,000 Montreal Public Service Corporation, First and Refunding Mortgage 5%, 30 year gold Bonds, due 1st September, 1942;
2. 2,550,000 Montreal Public Service Corporation, Second Mortgage 6½% Bonds, dated July 2nd, 1919, due July 2nd, 1924;
3. 1,700,000 Canadian Light & Power Company 5% Bonds, First Mortgage due July 1st, 1949;
4. and 59,500 common shares of the par value of \$100 each of the Canadian Light & Power Company, —out of a total outstanding issue of 60,000 shares.

The market value of the above collateral may be conservatively estimated at \$3,445,000,—providing ample margin of security for the present issue.

MONTREAL PUBLIC SERVICE CORPORATION This Corporation, which was founded in 1908, is a consolidation of the SARAGUAY ELECTRIC AND WATER COMPANY, the DOMINION LIGHT, HEAT and POWER COMPANY and the St. PAUL ELECTRIC LIGHT & POWER COMPANY; it owns the distribution system of the CANADIAN LIGHT & POWER COMPANY, and operates, under lease, the plant and distribution system of the CENTRAL HEAT, LIGHT & POWER COMPANY.

It furnishes electric power to the MONTREAL TRAMWAYS COMPANY, under a most valuable contract extending over a period of 50 years, until 1965.

Its distribution market of electric light and power covers the larger part of the Island of Montreal, including the City, where it serves nearly 14,000 customers, amongst which figure some of the most important industrial and commercial institutions.—The Company also furnishes the street lighting to a large number of City wards and adjoining municipalities.

CANADIAN LIGHT & POWER COMPANY This Company is one of four Public Utility Companies headed by the Montreal Tramways & Power Company, Limited, and comprising the Montreal Public Service Corporation, the Montreal Tramways Company and the Canadian Light & Power Company, which are doing business under the same executive.—It owns and operates a large hydro-electric plant at St. Timothée, P.Q., and furnishes the electric light and power distributed by the Montreal Public Service Corporation.

PRICE: Par (100) and accrued interest

For further particulars and application forms, apply to the following houses:

BEAUSOLEIL LIMITED

Financial Agents

112 St. James Street, Montreal

CREDIT-CANADIEN, INC.

Financial Agents

99 St. James Street, Montreal

RENÉ-T. LECLERC

Investment Banker

160 St. James Street, Montreal

(Established in 1901)

AREAS SOWN IN FALL WHEAT

Increase in Ontario, But Decrease in Alberta—Weather Has Retarded Fall Plowing

ON November 15th, the Dominion Bureau of Statistics issued a bulletin showing the area estimated to be sown to fall wheat for the harvest of 1920 and the condition of this crop on October 31; the proportion of fall ploughing; and the percentage of summer fallowing. The total area sown to fall wheat in Canada for the harvest of 1920 is estimated to be 776,400 acres, as compared with 714,700 acres last year, an increase of 9 per cent. The area sown in Ontario is placed at 717,000 acres, as compared with 652,000 acres last year, an increase of 10 per cent. In Alberta the area is 38,400 acres, as compared with 43,700 acres last year, a reduction of 12 per cent.; but the figures for this province are subject to revision. In the other provinces, where fall wheat is sown to a small extent—viz., Manitoba and British Columbia, the area in Manitoba is 6,400 acres as against 6,100 acres last year, and in British Columbia it is 14,600 acres, as against 12,900 acres. The condition of fall wheat on October 31 is reported as 104 per cent.—i.e. 4 per cent. above the decennial average, as compared with 102 per cent. last year and 87 per cent. in 1917. In Ontario the condition is 107 per cent., as compared with 102 per cent. last year and 87 per cent. in 1917; in Alberta the percentage is 98 for this year and last year, and in 1917 it was 99. In Manitoba and in British Columbia the percentage is 97 this year. Last year the percentage in Manitoba was 71 and in 1917 it was 110. In British Columbia the percentage last year was 98, and in 1917 it was 82.

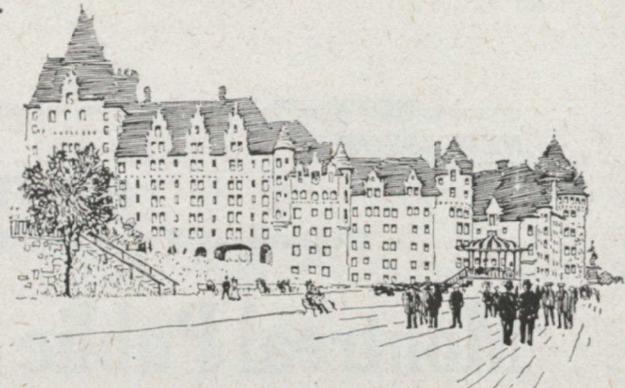
Weather Conditions in the West

Reports from crop correspondents and from the Dominion experimental farms and stations indicate that the month of October has been unusually cold. Wintry conditions set in after the first ten days, hindering threshing operations, interfering with fall ploughing, and resulting in the freezing in the ground of large quantities of potatoes, as well as in the loss of thousands of boxes of apples in British Columbia. Towards the end of the month temperatures below zero were experienced in Manitoba of 11, at Brandon; in Saskatchewan, of 22, at Indian Head; of 11.8 at Rothern; of 19 at Scott, and, in Alberta, of 15 at Lethbridge.

Owing to these exceptional weather conditions, the proportion of fall ploughing completed in Saskatchewan and Alberta was smaller than in recent years, and this, notwithstanding the very early harvest. In Saskatchewan only 30 per cent. of fall ploughing has been done this year, as compared with 39 per cent. last year and 37 per cent. the year before. In Alberta the proportion is 24 per cent., as compared with 35 last year and 38 per cent. in 1917. On the other hand, Manitoba shows the higher proportion of 64 per cent., as against 54 per cent. last year and 40 per cent. in 1917. In British Columbia the proportion is 56 per cent., as against 48 per cent. last year and 51 per cent. in 1917. In the Maritime Provinces the proportions are higher, being 82 per cent. in Prince Edward Island and 68 per cent. in Nova Scotia and New Brunswick, as compared with 75, 63 and 68 per cent. in those provinces last year. In Quebec 75 per cent. of fall ploughing is reported as completed, as against 62 per cent. last year, and in Ontario the proportion is 77 per cent. as against 64 per cent. The average percentage for the whole of Canada is 66, or 10 per cent. more than last year, and 13 per cent. more than in 1917. As compared with last year, the area under summer fallow is, for Canada, about 6 per cent. less. In Ontario and in British Columbia the area is equal to that of last year; in Manitoba it is 6, in Saskatchewan it is 2, and in Alberta it is 15 per cent. less.

CANADIAN MANUFACTURERS' ANNUAL

The 1920 annual convention of the Canadian Manufacturers' Association will be held in Vancouver and Victoria next June.



CHATEAU FRONTENAC, QUEBEC.

Canadian Pacific Railway Hotel System

Canadian Pacific Hotels from the Atlantic Ocean to the Pacific set the standard for hotel accommodation in Canada. Each hotel is distinctive in appointment and style; each has the same superb Canadian Pacific service.

THE CHATEAU FRONTENAC, Quebec, is a famous hotel in the most characteristic city of North America. Standing on Dufferin Terrace, it commands magnificent views of the River St. Lawrence.

THE ROYAL ALEXANDRA, Winnipeg, so well known and so popular with travellers that it has been enlarged to twice its original size.

THE PLACE VIGER, Montreal, is an ideal hotel for those who prefer quietness and yet wish to be within easy reach of the business centre of Montreal.

THE PALLISER, Calgary, a handsome new hotel of metropolitan standard, from the roof of which the snow-capped Canadian Pacific Rockies are visible.

THE HOTEL VANCOUVER, a spacious hostelry that overlooks the Straits of Georgia and contains 650 rooms.

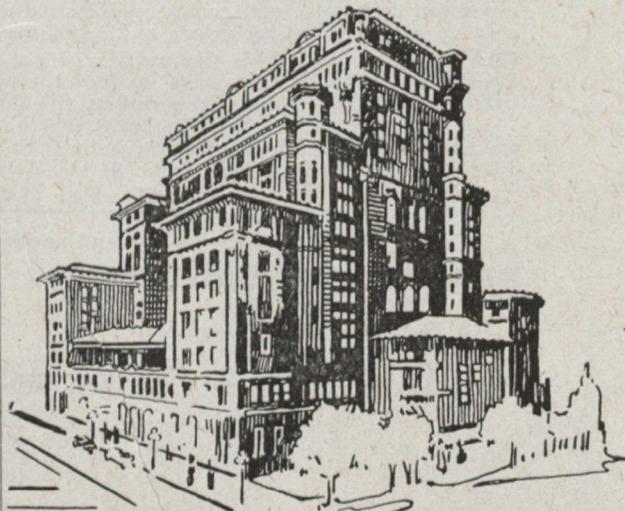
THE EMPRESS, Victoria, a luxurious hotel that appeals to the artistic sense, in a city of picturesque homes and Old Country atmosphere.

The above hotels, and others similarly situated at strategic points on the transcontinental line of the Canadian Pacific Railway at McAdam, N.B., Sicamous, B.C., and Penticton, B.C., are open all the year round. Six other hotels, including four in the wonderful Canadian Pacific Rockies, are open in summer only.

Any C.P.R. Passenger Agent will furnish particulars, or write

C. E. E. USSHER, F. L. HUTCHINSON,
Passenger Traffic Manager Manager-in-Chief Hotel Dept.

CANADIAN PACIFIC RAILWAY, MONTREAL



HOTEL VANCOUVER, VANCOUVER.

Baldwin, Dow & Bowman
Chartered Accountants
 OFFICES AT
Edmonton, Alberta. Toronto, Ont.

ESTABLISHED 1882.
HENDERSON, REID AND COMPANY
 CHARTERED ACCOUNTANTS
 WINNIPEG, Manitoba MEDICINE HAT, Alberta
HENDERSON, REID AND PATERSON
 CHARTERED ACCOUNTANTS
 ACADIA BLOCK LETHBRIDGE, Alberta
 W. A. Henderson J. D. Reid R. J. Ritchie Paterson

CLARKSON, GORDON & DILWORTH
 CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
 Merchants Bank Building, 15 Wellington Street West, TORONTO
 E. R. C. Clarkson. G. T. Clarkson.
 H. D. Lockhart Gordon R. J. Dilworth.
 Established 1864

BERT. R. MASECAR
 Chartered Accountant
 Auditor Accountant Liquidator Trustee
SASKATOON, Sask.

Charles D. Corbould
 CHARTERED ACCOUNTANT AND AUDITOR
 ONTARIO AND MANITOBA
 649 Somerset Block Winnipeg
 Correspondents at Toronto, London, Eng., Vancouver

D. A. Pender, Slasor & Co.
 CHARTERED ACCOUNTANTS
 805 CONFEDERATION LIFE BUILDING
 WINNIPEG

ROBERTSON ROBINSON, ARMSTRONG & Co.
 AUDITS FACTORY COSTS INCOME TAX
 CHARTERED ACCOUNTANTS
 24 King Street West, TORONTO,
 AND AT:— HAMILTON WINNIPEG CLEVELAND

CREHAN, MOUAT & CO.
 CHARTERED ACCOUNTANTS
 Board of Trade Building - VANCOUVER, B.C.

RONALD, GRIGGS & CO.
 AND
RONALD, MERRETT, GRIGGS & CO.
 Chartered Accountants Auditors Trustees Liquidators
 Winnipeg, Toronto, Saskatoon, Moose Jaw, London, Eng.

A. A. M. DALE
 CHARTERED ACCOUNTANT
WEYBURN SASK.

SERVICE
 Thorne, Mulholland, Howson & McPherson
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EDWARDS, MORGAN & CO.
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 TORONTO CANADIAN MORTGAGE BUILDING
 CALGARY HERALD BUILDING
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 WINNIPEG ELECTRIC RAILWAY CHAMBERS
 MONTREAL MCGILL BUILDING

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F. C. S. TURNER WILLIAM GRAY JAMES GRANT W. D. LOVE

F. C. S. TURNER & CO.
 CHARTERED ACCOUNTANTS
 Trust & Loan Building - WINNIPEG

R. WILLIAMSON, C.A. J. D. WALLACE, C.A. A. J. WALKER, C.A.

Rutherford Williamson & Co.
 Chartered Accountants Trustees and Liquidators
 86 Adelaide Street East TORONTO 604 McGill Building MONTREAL
 Cable Address—"WILLCO."
 Represented at Halifax, St. John, Winnipeg, Vancouver

LIABILITY IN ADMINISTRATION CASE

Guarantee Co. Held Responsible for Moneys, of Which Account Had Not Been Rendered Before Date of Guarantee Bond

JUDGMENT has just been given in the Quebec Court of Review against the United States Fidelity and Guaranty Co., in the case of the insolvent estate of Emile Daust. The latter had, at the request of creditors, made an abandonment of his goods into the hands of Wm. T. Hood, accountant and liquidator. The United States Fidelity and Guaranty Co., on July 27th, 1914, guaranteed the good administration of Hood, in the sum of \$2,000, so long as "he shall in all respects act legally and honestly." On July 21st, 1914, Hood prepared a dividend sheet which was protested by A. Bremner, Ltd., one of the creditors. The contestation was maintained by judgment dated March 18, 1916, and confirmed in review on June 27, 1917, several items being reduced to a total of \$1,354. The curator was then ordered to prepare a new dividend sheet within thirty days. He did not do so, but, according to the record, left the country without rendering an account of the \$1,354. Vinet et al, named curators in his place, were authorized to take the present action against the guarantee company, who submitted that under the conditions of their agreement, they were not responsible for acts committed by Hood before July 27, 1914. If he had dishonestly and illegally administered the insolvent estate previous to that date they said they could not be held responsible. The Superior Court maintained this defence and dismissed the action.

The Court of Review decided there was error in the Superior Court judgment, which was accordingly reversed, and the guarantee company held liable on its bond. Justice de Lorimier said they found that Hood acted illegally in refusing to obey the judgments of the Superior Court and the Court of Review, which ordered him to prepare a new dividend sheet. They also found that the words of the guarantee company's undertaking "that so long as Hood shall . . . account for all moneys and properties that may come into his hands as liquidator," meant that not only was the guarantee company responsible for the moneys which, after July 27, 1914—the date of the bond—came into possession of Hood, but was responsible also for the moneys the curator received before that date, but of which he did not render an account after the bond was given. The company admitted that interpretation in their factum. "It is true," they said, "the bond also covers the obligation to account for all moneys and securities which the curator had received." But they maintained that the curator in declaring a dividend had actually rendered an account of the moneys he had received.

"The Court cannot concede the latter point," added Justice de Lorimier. "The dividend which the curator declared was illegal and null. That was the decision of the Superior Court, confirmed by the Court of Review. When the bond was given, the curator had in hand \$1,354, which belonged to the insolvent estate, and he ought to have remitted that sum to the creditors. Not having done so, his sureties are bound to make good the default under their bond. We are of opinion that the curator (Hood), acted illegally in not obeying the order of the Court which was given subsequent to the date of the bond, and acted dishonestly in not rendering an account of the moneys he continued to hold in his possession after the bond in question was given. For these reasons the Court reverses the judgment *a quo*, dismisses the defence, maintains the action of plaintiffs and condemns the guarantee company defendant to pay to the plaintiffs in their quality of curators the sum of \$1,354 with interest and costs."

The new Toronto building of the Huron and Erie Mortgage Corporation, which is to be ready this month, is a four-story building, of which the top floor has been leased to R. Home Smith and Co., the third floor to the Canada Bond Corporation, and the second floor to Edward N. Wilkes, Canadian correspondent of the Guaranty Trust Co.

BANK AND RENT ASSIGNMENT

Alberta Court Holds that Bank May not Distrain Through Assignment of Rents by Landlord

IN an appeal coming before the Appellate Division of the Supreme Court of Alberta on October 4, 1919, it was held that the right to distrain for arrears of rent did not pass to the bank through the endorsement by the landlord of certain promissory notes, taken as security for the payment of rent in arrears. The case was that of the Bank of Commerce vs. Edmonton Law Stationers, the pertinent facts of the case being as follows:—

Facts of the Case

The respondent company had been receiving rents from a certain tenant and had been in the habit of turning those rents, along with other moneys over to the plaintiff in payment of debts due by them to the bank. In the course of these transactions they received promissory notes, which they endorsed over to the bank, some of the promissory notes having been taken in payment of rent in arrears. The tenants of the respondents made some payments on the notes to the bank, but later the respondent company assigned all rents to the bank, one of the provisions of the assignment being: "The undersigned hereby assign and transfer to the Canadian Bank of Commerce as security for all existing or future indebtedness and liability of the undersigned to the bank, all the debts, accounts moneys due or accruing due, or that may at any time hereafter be due, to the undersigned by Edmonton Law Stationers, Ltd., and also all contracts, securities, bills, notes and other documents now held, or which may hereafter be taken or held by the undersigned, or anyone on behalf of the undersigned in respect of the said debts, accounts, moneys or any part thereof."

The question that brought on the present action was whether on the above provision, the bank secured the right to distrain for rent, which at common law resides in the landlord. The trial judge held that, "even if by the assignment to the plaintiffs the rent passed, it did so as an ordinary debt and not as rent and that, consequently, there being also no assignment of the right to distrain, no such right ever accrued to the plaintiffs, they never being entitled to anything that might be deemed to be a rent seck."

Distinction in Legal Status

Mr. Justice Summons in his judgment explained that the lease contained the usual provision enabling the landlord to distrain for rent in default of payment thereof. Now, under the Common Law Rules there must be a tenure between the grantor and grantee with reversion in the grantor to give the right of distress and where no distress is incident to the rent, it was called rent seck—in this case there was no reversion to the bank and hence the bank, under Common Law Rules could not distrain. Later, by statute, rent seck has been given the incident and right of distress. But the lease in question has incorporated in it as and by way of covenant that the right of distress is in the landlord. His Honor further explains that a claim for rent is of a higher degree than that arising out of contract or upon a promissory note and further the rent "may be regarded as of a twofold nature, first as something issuing out of the land as a compensation for the possession during the term, and secondly, as an acknowledgment made by the tenant to the lord of his fealty or tenure." (Wharton's Law Lexicon, 9th ed., p. 641.)

The notes given for rent being a lower form of security than the right of distress, would not be treated as payment of the rent and would not prevent the landlord from distraining before he endorsed them to the bank and therefore the assignment did not include rent as rents, that is to say, an assignment of that material incident of rent, which carries with it the right to distrain for rent in arrears. The bank, therefore, could only bring action on the promissory notes and could not distrain in the goods and chattels of the tenant by reason of the assignment of rent. The appeal was dismissed with costs.

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DOMINION GOVERNMENT SAVINGS BANKS

A decrease of about \$27,000 is shown in the deposits in the savings banks of the Dominion government for the month of September, 1919. The balance on September 1st was \$11,157,841, and on September 30th, \$11,131,053. The following is the statement for the month:—

BANK	Deposits for Sept. 1919	Total Deposits	Withdrawals for Sept. 1919	Balance on Sept. 30th, 1919.
Manitoba:—				
Winnipeg	\$ cts. 4,892.71	\$ cts. 484,801.93	\$ cts. 5,444.43	\$ cts. 479,357.50
British Columbia:—				
Victoria	38,091.91	1,209,417.47	44,576.27	1,164,841.20
Prince Edward Island:—				
Charlottetown	35,113.00	1,824,880.82	40,082.37	1,784,798.45
New Brunswick:—				
Newcastle				
St. John	75,911.01	4,390,737.95	86,822.19	4,303,965.46
Nova Scotia				
Barrington	321.00	79,637.19	210.67	79,426.52
Guyssboro'	401.00	85,082.92	2,578.59	82,504.33
Halifax	33,615.75	2,506,148.94	32,718.81	2,473,430.10
Kentville	4,801.10	254,219.93	3,269.74	250,950.19
Lunenburg	3,575.00	439,280.91	6,957.81	432,323.18
Port Hood				
Sherbrooke	3,879.00	84,113.75	4,709.14	79,424.65
Totals	200,510.38	11,358,351.93	227,298.35	11,131,053.58

GOVERNMENT CURRENCY

The following is a statement of government currency for the month of September, 1919:—

Provincial	\$ 27,743.25
Fractional	1,178,185.17
\$1	17,258,921.50
\$2	13,530,975.50
\$4	38,895.00
\$5	5,151,955.00
\$10	4,000.00
\$50	2,202,000.00
\$1,000	4,262,000.00
\$500 Legal Tender Notes for Banks	119,000.00
\$1,000	1,007,000.00
\$5,000	211,900,000.00
\$50,000	43,300,000.00
PROVINCIAL NOTES.	\$299,980,675.42
\$1	11,293.50
\$2	6,060.00
\$10	4,219.75
\$20	2,180.00
\$50	840.00
\$500	650.00
RESERVES.	\$27,743.25
Gold held September 30th, 1919, by the Minister of Finance	\$126,354,280.42
Gold reserve to be held on Savings Banks Deposits— 10 p.c. on \$48,393,727.21 under The Savings Banks Act	4,839,372.72
Gold held for redemption of Dominion Notes	\$121,714,907.70
Dominion Notes outstanding against deposits of approved securities, under Finance Act, 1914	133,780,000.00

SAVINGS BANK OF SOUTH AUSTRALIA

A report of the Savings Bank of South Australia for the year ended 30th June, 1919, shows the following figures, with changes from the previous year as indicated:—

	Change.
Number of deposits	728,677 + 33,202
Total transactions	1,299,111 + 93,772
Amount deposited	£ 8,275,910 + £1,609,477
“ repayments	7,134,760 + 1,340,583
Deposits with interest	13,124,147 + 1,582,720
Other deposits	48,682 + 2,616
Total funds	13,586,528 + 1,613,282

BUILDING PERMITS

Employment in the building trades, as indicated by the value of building permits issued in thirty-five cities, according to the Labor Gazette, showed an increase during September as compared with the preceding month, the total value of building permits rising from \$9,622,887 in August to \$11,645,456 in September, an increase of \$2,022,569, or 21.0 per cent. Ontario was the only province to record a considerable increase in this comparison. As compared with the corresponding month in 1918, there was an increase of 332.8 per cent., the value for September, 1918, being \$2,690,821. In this comparison all the provinces recorded substantial increases.

Of the larger cities, Toronto alone showed increases both as compared with August, 1919, and with September, 1918. Montreal, Winnipeg and Edmonton reported declines in comparison with August of this year and increases over September of last year, while Vancouver reported a gain as compared with the preceding month and a loss in comparison with September, 1918. Of the smaller centres, Halifax, Quebec, Three Rivers, Brantford, Guelph, Hamilton, Kitchener, Ottawa, Port Arthur, Stratford, St. Catharines, St. Thomas, Windsor, Brandon and Victoria all showed large gains, both as compared with August, 1919, and with September, 1918.

DEPARTMENT OF LABOUR FIGURES	August 1919	September 1919	September 1918	Sept. 1919, compared with Sept. 1918.	
				Increase +	Decrease -
				Amount	Per Cent.
CITIES					
NOVA SCOTIA	\$ 598,725	\$ 874,210	\$ 376,185	+ 498,025	+ 132.39
Halifax	480,075	802,690	315,080	+ 487,610	+ 154.75
Sydney	118,650	71,520	61,105	+ 10,415	+ 17.04
NEW BRUNSWICK	477,750	130,450	25,825	+ 104,625	+ 405.13
Moncton	420,750	121,950	25,825	+ 96,125	+ 372.22
St. John	57,000	8,500		+ 8,500	
QUEBEC	2,068,020	1,757,376	329,527	+ 1,427,849	+ 433.30
Montreal					
Maisonneuve	1,541,245	1,050,976	280,325	+ 770,651	+ 274.91
Quebec	162,245	282,565	9,972	+ 272,593	+ 2,733.58
Sherbrooke	97,560	28,600	18,000	+ 20,600	+ 257.50
Three Rivers	84,870	291,525	14,860	+ 276,665	+ 1,861.81
Westmount	182,100	103,710	16,370	+ 87,340	+ 533.54
ONTARIO	4,316,482	7,202,323	1,410,504	+ 5,791,819	+ 410.62
Brantford	61,890	287,665	29,695	+ 257,970	+ 868.73
Port William	29,875	23,250	19,475	+ 3,775	+ 19.38
Guelph	11,950	60,785	8,891	+ 53,894	+ 782.09
Hamilton	505,745	1,461,465	78,000	+ 1,386,465	+ 1,848.62
Kingston	45,272	43,745	20,579	+ 23,166	+ 112.57
Kitchener	39,930	392,702	8,060	+ 384,642	+ 4,772.23
London	867,420	149,210	66,020	+ 83,190	+ 126.01
Ottawa	168,490	488,665	117,360	+ 371,305	+ 316.38
Peterborough	9,875	11,805	3,475	+ 8,330	+ 239.71
Port Arthur	411,572	1,028,500	23,860	+ 1,004,640	+ 4,210.56
Stratford	12,150	122,808	38,177	+ 110,631	+ 1,401.87
St. Catharines	57,905	253,886	14,416	+ 239,470	+ 1,661.83
St. Thomas	8,290	42,630	9,435	+ 33,195	+ 351.83
Toronto	1,824,303	2,390,242	978,111	+ 1,412,131	+ 144.37
Windsor	241,815	444,965	29,950	+ 415,015	+ 1,385.69
MANITOBA	718,300	656,165	147,100	+ 509,065	+ 346.07
Brandon	7,400	31,715	2,250	+ 29,465	+ 1,309.56
Winnipeg	710,900	624,450	144,850	+ 479,600	+ 331.10
SASKATCHEWAN	1,010,570	595,970	80,215	+ 515,755	+ 642.97
Moose Jaw	110,685	78,600	17,075	+ 61,525	+ 360.32
Regina	338,635	224,875	20,600	+ 204,275	+ 991.63
Saskatoon	561,250	292,495	42,540	+ 249,955	+ 587.58
ALBERTA	216,255	112,525	82,690	+ 29,835	+ 36.08
Calgary	121,500	83,500	65,000	+ 18,500	+ 28.46
Edmonton	94,755	29,025	17,690	+ 11,335	+ 64.08
BRITISH COLUMBIA	216,785	316,437	238,775	+ 77,662	+ 32.53
New Westminster	20,937	14,000	7,900	+ 6,100	+ 77.11
Vancouver	173,345	203,677	205,850	- 2,173	- 1.06
Victoria	22,483	98,760	25,025	+ 73,735	+ 294.65
Total	\$9,622,887	\$11,645,456	\$2,690,821	+ \$8,954,635	+ 332.78

Government shipbuilding in Great Britain has been a failure, according to Sir George Hunter, chairman of Swan, Hunter and Wigham, Richardson, Ltd., shipbuilders, of Tyne-side, who is now in Canada. Not one of the shipyards is ready to build ships, he says, although millions of dollars have been spent on them. Private firms, on the other hand, are still busy, and do not fear the competition of other countries.

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Capital Paid Up	4,425,000
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Total Annual Income Exceeds	64,000,000
Total Funds Exceed	174,000,000
Total Fire Losses Paid	215,897,380
Deposit with Dominion Government	1,401,333

(As at 31st December, 1918)

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INDUSTRIAL EVENTS OF THE WEEK

British Plants in Canada—American Investments—International Shipbuilding Plan

A NUMBER of British manufacturers are considering the establishment of branch plants in Canada, and just as soon as Great Britain's industrial machine has been adjusted from war conditions a substantial increase in Canadian trade with the Motherland may be expected. Large extensions are being made to the British Forgings plant at Toronto by the Baldwin Canadian Steel Corporation, a branch of the huge steel concern, Baldwin's Ltd., of Swansea, Wales. The announcement is also made from Hamilton, Ont., of the establishment of a new plant by Porrits and Spencer Co., of Bury, England, for the manufacture of commercial felts. An investment of upwards of \$1,000,000 is represented. William Spencer is the head of the Canadian concern, besides being managing director of the company. Boards of trade and chambers of commerce are getting in touch with similar institutions on the other side whereby they can put the possibilities of their communities before the British manufacturers who are considering branching out in any way. F. Maclure Sclanders, commissioner of the Border Chamber of Commerce, who has been inviting branches of British firms in his district and in Canada in general, has received a reply from the Trade and Industrial Committee of the Royal Colonial Institute, London, Eng., revealing interest in Canadian trade possibilities.

American Investments

Interest by American manufacturers, who are placing their branch plants in Canada, is increasing. Francis H. Williams, vice-president of the Trademark Title Co., of Washington, who was commissioned by the government of Ohio in 1916 to investigate trade conditions in foreign countries, and who was in Toronto last week, said: "I look to Canada as being the coming field for big business, not alone for the American manufacturer, but for bigger business in the export field than is now enjoyed by any of the larger companies in the United States." One of the leading mail order houses in the United States is contemplating locating several large branches of their business and plants in Canada which will bring more than \$25,000,000 in new building industry. This concern is now engaged in the wholesale business in foreign countries.

Other announcements have been made in connection with the establishing of American branch plants in Canada. The Robbins and Myers Co. is erecting a plant at Brantford with a capacity of 125,000 motors per working year and employing five hundred persons. The Firestone Tire Co., of Akron, Ohio, will commence the erection of a plant in November just outside the city limit of Hamilton, Ont. The Republic Motor Truck Co., of Michigan, will start work on a new plant in London immediately.

Under the name of the Niagara Wire Weaving Co., the Lindsay Wire Weaving Co., of Cleveland, Ohio, is spending \$220,000 on the erection of a plant at Niagara Falls, Ont., which will employ 150 hands in the manufacture of wire cloth and wire-weaving machinery. The Railway Steel Spring Co., of New York, will start the manufacture of steel tires for railway equipment at Montreal in January under the name of the Canadian Steel Tire and Wheel Co. The Elgin Gas Motor, of Elgin, Ill., is erecting a three-story factory in Winnipeg which will be producing fifteen engines a day by December. New York capitalists are looking into the possibilities of establishing an extensive steel plant at Belleville, Ont.

Announcements are being made continuously of the extensions of existing plants, establishment of new industries and plans of boards of trade and other industrial institutes in Ontario. It has been decided by the directors of the Guelph Chamber of Commerce to form a company to be known as the Guelph Industrial Development Company, which company would co-operate with the civic council along very similar lines to what is being carried out in other places to

undertake the erection of factory buildings in Guelph. This question has, however, first been referred to the Industrial Committee to report on. Secretary Phillip, of the London Chamber of Commerce, has urged upon the members the necessity of pushing a campaign to have the sum of \$100,000 subscribed by private individuals toward an industrial fund for the purpose of bringing factories to London. When the sum is subscribed, the city will be asked to put up another \$100,000, and the money will be used to purchase sites for industries. The Chamber of Commerce has already bought and taken possession of thirty-three acres, which are to be used for the same purpose.

Plans of the General Fire Extinguisher Co. for a factory on Dundas Street, Toronto, at a cost of about \$500,000, have been approved. The Mayhew Co., Ltd., of Ridgetown, have purchased property on Sandwich Street, Windsor, and will move there about December 1st. The British-American Brewing Co., Windsor, manufacturers of temperance beers, will make a \$125,000 extension to the plant now established. The National Showcase Co., Ltd., has been incorporated in Toronto with a capital of \$50,000, and has secured a plant for the manufacture of showcases and interior fittings. The Greb Shoe Co., at Kitchener, one of the foremost shoe industries in that city, is doubling its floor space.

Activity in the West

A warehouse building, costing about \$175,000, will be erected in Regina, Sask., by Wood, Vallance, Ltd., wholesale hardware merchants of Hamilton, Winnipeg and Calgary, provided the city council is prepared to sell certain lots for 65 per cent. of the assessed valuation.

The Marconi Wireless Telegraph Co. of Canada will build in the vicinity of Vancouver, B.C., a powerful radio depot. The station, which will cost \$2,000,000, will handle commercial business between Canada and the Orient, and a station of like power and cost will, of course, be built in Japan. Negotiations are being carried on with the governments of Canada and Japan for licenses to construct and operate the two stations necessary to establish direct communication across the Pacific.

The Consolidated Mining and Smelting Company is contemplating the installation of a new concentrator at Rossland, B.C., which will involve an outlay of a million dollars. The mill is designed to treat the ores of the Rossland camp by a new process.

Burrard Inlet, B.C., will see a number of large improvements commenced this winter and early spring. The Canadian Pacific Railway is intending starting a three-million-dollar wharf to provide accommodation for their increased Pacific requirements. The government will build a new wharf for deep-sea ships, and will subsidize a drydock capable of handling the largest ships on the western ocean.

The announcement of two new industries in Quebec City has been made. The Gosselin Shoe Co., which will employ about two hundred men, and the Foch Foundry, which will also employ a large number of hands, are the companies.

The Frasers Companies, Ltd., have increased the production of their plant at Edmundston, N.B., until the output has reached from 90 to 110 tons daily, and it is now believed at Edmundston that the Frasers have in contemplation the erection of a large sawmill near Edmundston.

The statement is made that David Rodgers, formerly of the Skinner and Eddy shipbuilding plant at Seattle, who was in Montreal a few weeks ago, and it was understood negotiated with English capitalists and eastern representatives for a merger or alliance of shipbuilding interests in both Canada and the United States, will manage a large shipbuilding undertaking at Vancouver, B.C. Mr. Rodgers is now on his way to Europe to obtain more orders for ships. He is supported by twelve millions of American capital, and his company already has a number of contracts closed, but wishes to have an assurance of two or three years' work before they actually commence operations. Their plant will be located on a 160-acre plot on the north shore of Burrard Inlet, opposite the second Narrows.

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<i>Assets</i>	-	" 18,100,000
<i>Net Surplus</i>	-	" 2,750 000

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

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE TORONTO

IMPORTANT FEATURES OF THE Seventh Annual Report OF THE

WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

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

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

THE SECRET OF SUCCESSFUL SALESMANSHIP

If the salesman has unlimited confidence in the company he represents and in the goods he is offering, it will not take long to communicate that confidence to the prospect. And this applies to Life Insurance more than to any other article. Agents of the Mutual Life of Canada meet with extraordinary success for that simple reason—they devoutly believe in Life Insurance and above all in "Mutual" Life Insurance. The Mutual Life has been conducted for fifty years exclusively in the interests of its policy-holders. The result is an unprecedented demand to-day for Mutual Life Policies. With the Mutual "the secret of successful salesmanship" is simplicity itself—the Agent knows that he has the Company and the Policy that the prospect NEEDS. The rest soon follows.

BE A MUTUALIST.

The Mutual Life Assurance Co. of Canada

Waterloo

Ontario

LIFE INSURANCE SALESMEN

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

THE CONTINENTAL LIFE INSURANCE CO.

Head Office TORONTO, ONTARIO

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ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office LONDON, CANADA

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

PROTECT YOUR CAPITAL

Men protect their Business Capital by every means available.

Your life and energy is *your family's capital*. Protect it by every means in your power. For most men Life Insurance is the only sure protection.

Choose the Insurance carefully, as befits its importance. One guide is to observe how others are choosing. For thirteen successive years applicants have shown that they consider the Great-West Life Policies are the best to be had. For thirteen years the Great-West Life has written the largest Canadian Business of any Canadian Company.

Ask for information. Write for details of the *Profits* the Great-West Policyholders are receiving.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE

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

Union Mutual Life Insurance Co.

Portland, Maine

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



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



THE **NORTHWESTERN LIFE**
HEAD OFFICE WINNIPEG

NEW INCORPORATIONS

Robert Simpson Eastern, Ltd.—Golden Summit Mining Co., Ltd.—Canadian Linoleums and Oilcloths, Ltd.

The following is a list of companies recently incorporated, with the head office, authorized capital and names of some of the provisional directors:—

Victoria, B.C.—Columbia Realty, Ltd., \$40,000.
Penticton, B.C.—Osoyoos Orchards, Ltd., \$100,000.
Kamloops, B.C.—Telegram Publishing Co., Ltd., \$25,000.
Granville Island, B.C.—Ætna Saw Works, Ltd., \$75,000.
Port Alberni, B.C.—Gilroy-McKay Lumber Co., Ltd., \$100,000.
Galt, Ont.—Great War Veterans of Galt; D. Findlay, S. Law, A. Mason.
Lindsay, Ont.—Adams Grocery, Ltd., \$40,000; D. Adams, R. T. Adams, F. Adams.
Nottawa, Ont.—Nottawa Community Club; E. J. Wiley, A. R. McQueen, O. M. Taylor.
Macamic, Que.—Royal Roussillon, Limitee, \$20,000; J. E. Girard, D. Dumont, F. Turcotte.
Sherbrooke, Que.—Sherbrooke Provision Ltd., \$49,000; J. C. Roy, J. W. Nadeau, H. E. Roy.
Sorel, Que.—Finestone Clothing Co., Ltd., \$50,000; H. Weinfield, M. M. Sperber, L. Levine.
Coboconk, Ont.—Rumney Settlement Telephone Co., Ltd., \$840; J. S. Rumney, G. Murray, J. B. White.
Lachine, Que.—Lachine Storage Corporation, \$5,000; F. P. Brais, L. M. Smith, E. M. Jackson.
Donnacona, Que.—Garage Donnacona, Limitee, \$20,000; N. Boivin, H. Rinfret, M. Lafontaine.
Rimouski, Que.—Gulf Textiles, Ltd., \$49,000; D. J. Bellavance, A. Bellavance, L. de G. Bellavance.
Chandler, Que.—La Gaspesienne, Limitee, \$100,000; J. F. Bugeaud, J. Samson, J. T. Bertrand.
Sarnia, Ont.—Stanley Williams, Ltd., \$50,000; A. S. Burnham, N. St. Clair Gurd, W. J. Barber.
Ottawa, Ont.—Robertson, Pingle and Tilley, Ltd., \$50,000; C. Robertson, G. W. Pingle, C. P. Tilley.
Bridgeburg, Ont.—Reliance Fuse Co. of Canada, Ltd., \$500,000; H. H. Baker, H. S. Southall, A. W. Plumley.
Brantford, Ont.—The Robbins and Myers Co. of Canada, Ltd., \$2,000,000; W. S. Brewster, G. D. Heyd, R. Booth.
Halifax, N.S.—The Robert Simpson Eastern, Ltd., \$2,500,000; C. L. Burton, Sir J. W. Flavelle, H. H. Fudger.
Amos, Que.—La Compagnie d'Assainissement de Courville, Limitee, \$20,000; B. Desrochers, J. E. Guay, J. Beaudry.
Bancroft, Ont.—Bancroft Lumber and Manufacturing Co., Ltd., \$40,000; E. S. Hubbel, U. A. Hubbel, D. A. Davis.
Levis, Que.—St. Lawrence Dock and Shipbuilding Co., Ltd., \$100,000; W. H. Hutchinson, C. A. Chauveau, A. Marchand.
Sainte-Anne-de-Belleveue, Que.—Garden City Photo Engraving, Ltd., \$20,000; H. S. Ross, E. R. Angers, H. M. Gardner.
Calgary, Alta.—Western Agencies and Development Co., Ltd., \$500,000; A. D. B. Winter, R. M. Edmanson, A. M. Naismith.
Quebec, Que.—Quebec Heel Co., \$49,000; L. H. Dupre, B. Charbonneau, A. Rodrigue. General Imports and Export, Ltd., \$90,000; W. Laliberte, P. Marchand, G. Desjardins.
Windsor, Ont.—Sigmores, Ltd., \$50,000; C. E. Bailey, J. R. Sigmores, J. H. Coburn. Hatzel and Buehler, Inc., \$50,000; G. A. Urquhart. Peninsular Machinery Co. of Canada, Ltd., \$10,000 J. A. Flynn, A. R. Flynn, S. Hanley.
Vancouver, B.C.—Western Spruce and Cedar Co., Ltd., \$100,000; T. G. Howland, W. E. Burns, R. K. Walkem. Electric Bakery, Ltd., \$100,000. McLeod Timber Co., Ltd., \$200,000. Canadian Scrip and Mileage Co., Ltd., \$10,000. Victory Oil and Gas Co., Ltd., \$250,000. Star Lumber Co., Ltd., \$20,000. Mount Robson Quarries, Ltd., \$500,000. The Consumers' Lumber Co., Ltd., \$20,000. Pattison Automobile

Co., Ltd., \$20,000. Ridgways, Ltd., \$10,000. Industrial Lumber Co., Ltd., \$50,000. Bowell-McDonald Motor Co., Ltd., \$50,000. Okanagan Fruit Market, Ltd., \$10,000. New Era Manufacturing Co., Ltd., \$15,000. Pacific Coast Publishing Co., Ltd., \$25,000. British Columbia Sales Corporation, Ltd., \$25,000.

Montreal, Que.—Guaranty Investment Corporation, Ltd., \$50,000; W. W. Campbell, A. W. Symes, H. C. Morris. Canadian Coal Briquette and Liquid Fuel Co., Ltd., \$70,000; H. Mantha, S. Sherman, E. Monette. Toilet Laundries, Ltd., \$500,000; R. Cooke, R. H. McNaught, E. B. Busted. Engineering Equipment Co., Ltd., \$20,000; P. J. Woolf, T. Tait, J. Kerry. E. C. Plant Lumber Co., Ltd., \$50,000; G. D. Kelley, W. L. Scott, A. J. Fraser. Rex Oil Burner, Ltd., \$750,000; F. Callaghan, P. A. Gregory, D. Patterson. The O. J. Gude Co., Ltd., \$25,000; E. M. McDougall, G. S. Stairs, L. G. Bell. Electric Machinery Co., Ltd., \$100,000; H. G. Stewart, G. A. Goddard, W. S. Lockhout. Canadian Linoleums and Oilcloths, Ltd., \$1,000,000; R. E. Kingsley, J. A. Ewing, S. G. McFadden. A. W. Robertson, Ltd., \$350,000; R. Brodeur, G. Beau-lieu, Y. Ducharme. Arena Amusements, Ltd., \$390,000; C. M. Cotton, D. B. Smith, J. C. Melancon. Alumni Realities, \$20,000; E. S. McDougall, D. P. Gilmore, A. R. W. Plimsoll. Detroit Automobile School, Ltd., \$5,000; F. P. Brais, J. Bruneau, E. M. Jackson. International Industrial Corporation, \$20,000; J. Kerry, A. S. Bruneau, M. Bradley. Alec Products Co., Ltd., \$20,000; J. W. Jalbert, N. Brunet, J. A. Couture. Comptables Experts, Inc., \$10,000; J. A. Granger, G. D. DeSeve, L. C. Boucher. Century Theatre, Ltd., \$80,000; G. C. Papineau-Couture, L. Fitch, I. Ballon. Italian-Canadian-Liberal-Club, Ltd., \$10,000; L. Rocca, L. Caponni, J. B. Panetta. Automobile Owners' Association, \$20,000; M. J. A. Legault, A. Lafontaine, G. Beaugard. Castona Products, Ltd., \$49,000; J. P. Hammerd, J. R. Papineau, L. Masson. Foyer Musical, Limitee, \$10,000; J. de Vaudreuil, L. T. Foisy, G. Vezina. Sixteen Island Lake Hotel Co., Ltd., \$20,000; S. A. Shulman, B. Shulman, J. Avar. Paquin-Lecavalier, Limitee, \$10,000; S. A. Paquin, C. Z. Paquin, J. A. Lecavalier. National Sporting Club, Ltd., \$20,000; C. M. Cotton, H. C. G. Mariotti, I. S. Macfarlane.

Toronto, Ont.—Dress and Skirt Manufacturers' Association; L. M. Singer, B. Luxenberg, J. R. Huffman. Beaver Soap Co., Ltd., \$50,000; W. G. Fraser, H. L. Howard, N. S. Hutchison. Canadian Fur Fanciers' Association, L. Parker, O. E. Jones, G. W. Barker. Jas. A. Cook and Son, Ltd., \$60,000; W. A. J. Case, M. Smith, J. B. Taylor. Slavonia Steamship Agencies, Ltd., \$30,000; M. Major, A. Oscar, F. Pasznicki. Canadian Silversmiths, Ltd., \$40,000; D. H. Rowan, W. E. Sommerville, W. Bridge. Premier Oil and Gas Producing Co., Ltd., \$250,000; T. H. Wilson, J. W. Broudy, F. C. O'Leary. Concentrated Products, Ltd., \$40,000; J. Roebuck, W. F. Trollope, P. Barton. Golden Summit Mining Co., Ltd., \$2,500,000; J. T. Kerr, J. G. Phillips, H. Barron. Counter Costume Co., Ltd., \$150,000; C. S. Hargrave, A. W. Hargrave, M. M. Hargrave. Jacobi Shoe and Gaiter Co., Ltd., \$40,000; S. King, O. H. King, E. O. Reid. Fiscal Service Corporation, Ltd., \$40,000; A. M. Aletto, M. Threapleton, M. L. Mann. Sheffield Lunch, Ltd., \$150,000; W. H. Youngs, C. E. Youngs, H. S. McHenry. Winthrop Chemical Co., Inc., \$40,000; G. C. Loveys. Satinette Products Manufacturing Co., Ltd., \$50,000; H. B. Bagot, J. E. Windsor, J. W. Macdonald. F. W. Lawson Co., Ltd., \$40,000; G. H. Shaver, C. Finlayson, F. C. Betts. Khaki Call, Ltd., \$100,000; W. R. Whitton, R. O. Hawtrey, G. E. B. Wheeler. R. W. F. Mines, Ltd., \$1,000,000; J. Cowan, A. V. Waters, A. E. Heron. Charles E. Hires Co., Ltd., \$15,000; W. W. Perry, C. H. C. Leggott, J. Forbes. Hotel Securities, Ltd., \$40,000; R. P. Locke, F. M. Squires, L. M. Heal. Real Cake Cone Co., Ltd., \$60,000; S. Madfes, B. Duberstein, M. Duberstein. Brunswick Shops, Ltd., \$50,000; A. G. Downs, C. A. Louch, W. E. Griffin. Ransome Canada Products, Ltd., \$10,000; T. Gibson, J. G. Gibson, E. P. Seon. Curran Motor Radiators, Ltd., \$250,000; J. W. Bicknell, F. Richardson, J. F. Lucas. American Fuel Co., Ltd., \$100,000; H. C. Secord, K. A. McRae, M. W. Hunt. Dairy Products, Ltd., \$250,000; F. W. Griffiths, A. O'Farrell, W. A. Griffiths. Leon Israel and Co., Ltd., \$25,000; H. E. Saxby, E. M. Gladney, J. Parker.

Economy of *Ford* Service

WEAR is unavoidable even in the best car, but certain parts wear out more quickly than others. There is no need of scrapping your car because the piston rings have seen their day, because the platinum points of the vibrators are worn out. Probably the rest of the car is as good as new.

Medical men agree that the human body is renewed, cell by cell, every seven years. You can do the same with your Ford Car and prolong its life at minimum cost by replacing worn parts from time to time.

Ford service has been the means of doubling the lives of hundreds of Ford Cars, and cutting down the cost of motoring. The fact that a Ford Touring Car, which costs \$690, f.o.b. Ford, Ont., can be purchased part by part separately for \$917 is ample proof of the economy of driving a Ford Car.

It will pay you to have your car overhauled during the winter months. 700 Canadian Dealers and over 2,000 Service Garages supply genuine Ford parts and prompt repair service.

When buying, choose a Ford, and take advantage of the economy of Ford service.

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Ford Motor Company of Canada, Limited

Ford - Ontario

NEWS OF MUNICIPAL FINANCE

Care Needed in Dealing With Toronto Expenditures—Montreal and the Provincial Tax Question—Saskatoon Debt Per Capita, \$150

Vancouver, B.C.—During the past year the city of Vancouver has taken over the counters of its city offices the sum of \$1,500,000 in Victory bonds in payment of taxes and arrears of taxes.

Parry Sound, Ont.—The following figures in connection with the 1919 assessment have been supplied: Land, \$759,920; buildings, \$1,238,140; business, \$129,855; income, \$56,004; total assessment, \$2,183,919; exemptions, \$281,595.

London, Ont.—Real estate returns for October show that property assessed for \$343,130 sold for \$544,808. There were 210 transfers during the month and the assessment is 62.9 per cent. of the sale price. In October of last year there were 98 sales. The assessed value of the property was 73.3 per cent. of the selling price. During the corresponding period for the year previous there were 87 transfers, and the assessment was 74 per cent. of the selling price.

Port Arthur, Ont.—At the last council meeting a resolution was introduced favoring the union of Port Arthur and Fort William in name only. The object is to be able to show a population of 40,000 people, to boost the building permits and bank clearings and other items which go to favorably advertise the city.

At the city's tax sale thirty lots in the outlying sections of the city were sold, bringing in a revenue of about \$100,000.

Moose Jaw, Sask.—Up to 31st October, \$441,397 of the 1919 taxes have been collected, or 52.2 per cent. of the total 1919 levy, exclusive of \$127,588 arrears, making a total tax collection up to the end of last month of \$568,986. In the corresponding period last year the current taxes collected amounted to \$358,496, which was 45 per cent. of the 1918 tax levy. In that year the city treasurer collected \$138,162 arrears, making a total tax collection up to 31st October, 1918, of \$496,659.

Quebec, Que.—According to the report of the city auditors this year, up to the 30th of October all the civic departments had kept well within their appropriations and there remained a sum of \$920,640 to complete the fiscal year. This would mean a larger surplus this year than last. The collection of taxes was very satisfactory, the treasurer having received nearly a million more to date than at the same date last year. The smaller taxpayers were coming forward much better than they had in former years.

Portage la Prairie, Man.—The city has arranged to invest \$200,000 in the 1919 Victory Loan. The accumulated debenture and trust funds of the city are on deposit with the National Trust Co. in Winnipeg, and are drawing 4½ per cent. interest. These funds can be secured next June, and arrangement has been made through the city's bankers whereby the money will be advanced for the ensuing months until the National Trust releases the funds. An additional profit of \$2,000 is assured in the transaction.

New Westminster, B.C.—Mayor Gray has officially refuted the statement made at a recent public meeting by ex-Alderman Alex. Garrett that the Royal City was \$8,000,000 in debt. He showed by a copy of the 1918 statement that the net bonded debt, outside of local improvement bond issues, is \$4,365,853, and the local improvement bonded debt, of which the city's share is only \$45,230, totals another \$878,530, making a grand total of bonded debt for which the city at large is ultimately responsible of \$5,244,383, plus municipal bonds for \$400,000, issued against unsold debentures, making in all \$5,644,383; and a long way from the eight millions as stated. The statement, however, shows current liabilities, against which there are current assets, adjusting liabilities and a revenue surplus, all of which have been added to make the eight millions referred to.

Saskatoon, Sask.—At present the per capita debt of Saskatoon is \$150 as compared with Toronto \$84, Ottawa \$57, average United States cities \$40. The fixed charges for next

year, if the high school extensions, hospital extensions and new public school, already proposed, go through, will be \$384,103. This year's figures are \$302,534. If the city holds off, its present assessment of \$28,000,000 may take a jump and more than make up for the increase in taxation. It still has a wide margin before reaching the absolute limit of its borrowing powers, which will be 20 per cent. of the total assessment, not including extensions to street railways and improvements under the Secondary Education Act. To date, charts show clearly how the sinking fund has been more than kept up to date. But for every additional \$1,000 debenture—30-year term—sold, the amount that must yearly be deposited, allowing for compound interest at 5½ per cent., to bring the sinking fund up to date at the end of the term would be \$17.63.

Montreal, Que.—The task of preparing the 1920 budget for the corporation is not completed yet. The new budget will provide, it is learned, a revenue in round figures of \$20,000,000, which is about \$1,000,000 more than last year. Unfortunately, the corporation will not benefit to that extent, as two-thirds of the increase will go to the Catholic and Protestant School Commissions. The additional million dollars, it seems, is made up of about \$600,000 from the higher school tax and the balance of about \$400,000 from other sources. In this latter amount will be included the estimated \$200,000 more than the city will get this year from the amusement tax. The net additional revenue available for administrative purposes will, therefore, not exceed by \$300,000, or possibly \$400,000, what it was a year ago. The total budget for 1919 amounted to \$18,944,850.

Another effort is being made to persuade the legislature to abandon its custom of taxing many things which, it is contended, come solely under municipal jurisdiction in other cities. It will be pointed out that, despite the increased tax on realty of 35 cents on the \$100, there are not sufficient funds on hand to enable the Administrative Commission to properly carry on the affairs of the city. Owing to various municipal strikes, etc., the city has been compelled to vote a very much larger sum for salaries than otherwise would have been the case. The likelihood is, moreover, that in the budget for 1920 the total sum for salaries will have to be considerably augmented, due to new demands for better remuneration.

Toronto, Ont.—The city council has decided to submit to the electors a proposal for percentage exemption of houses (not on the land) actually occupied as homes by the owners, and assessed for not more than \$4,000, as authorized by the last provincial legislature. A recommendation from the Assessment Reform Committee was for a referendum on the same schedule to include those owned by landlords and occupied by tenants. The houses affected would number 84,023, of which 53½ per cent. were not occupied by owners, and the assessment reduction would have been equivalent to \$999,094 in taxes, or 1¼ mills. Under the modified plan, suggested by Finance Commissioner Bradshaw, the tax sacrifice is \$472,588, and the tax rate increase resulting will be ¾ of a mill. The legislation making the exemption possible on a favorable vote does not distinguish between dwellings lived in by owners and those rented, so that the city must apply for special legislation if the referendum carries.

The city council has for consideration the expenditure of \$7,000,000. It is made apparent by Finance Commissioner Bradshaw that unless these projects are dealt with in a thorough, businesslike manner, heavy losses are likely to result and will have to be met out of the taxes. Mr. Bradshaw calls attention to the fact that liabilities and expenditures totalling \$405,740 have been authorized since the estimates were passed, for which no funds were provided. Among other matters, the most important are the recommendations that the city sanction and guarantee an issue of debentures to raise another \$4,000,000 for harbor and waterfront improvement works; that a by-law be submitted to the people, asking their consent to raising \$4,328,665 by the issue of debentures, being the city's share of the cost of constructing and equipping the Toronto-Bowmanville Hydro radial line.

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Toronto

Saskatoon

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GOVERNMENT AND MUNICIPAL BONDS

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

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	96½	96¾
United Kingdom 5½% (Nov. 1, 1921)...	97¾	97¾
United Kingdom 5½% (Nov. 1, 1922) ..	97¾	98
United Kingdom 5½% (Aug. 1, 1929)...	96	96¼
United Kingdom 5½% (Feb. 1, 1937) ..	91	91½
Canadian Pacific 6% (Mar. 2, 1924)	98½	99
Dominion of Canada 5½% (Aug. 1, 1921)	98¾	98¾
Dominion of Canada 5½% (Aug. 1, 1929)	96¾	97
City of Paris 6% (Oct. 15, 1921).....	95¾	95¾
Russian Govt. Ext. 5½% (Dec. 1, 1921)	36	39
Russian Govt. Ext. 6½% (July 10, 1919)	39	41
Swedish Govt. 6% (June 15, 1939).....	92	94
French Cities 6% (Nov. 1, 1934).....	..	92½

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Renfrew, Ont.	\$ 17,500	6	30-years	Nov. 24
Peterborough County, Ont.	14,000	5½	20-years	Nov. 25
Toronto, Ont.	2,632,000	5½	1920-49	Nov. 27
Edmonton, Alta. ...	3,000,000	5½	10-years	Nov. 28
Bridgeburg, Ont. ...	50,000	6	.....	Dec. 1
Verdun, Que.	225,000	5½	20-years	Dec. 1

Niagara Falls, Ont.—The by-law to raise \$50,000 for additions to the hospital will be resubmitted to the ratepayers at the January elections.

Edmonton, Alta.—Tenders will be received up till November 28 for the purchase of \$3,000,000 10-year 5½ per cent. debentures against the consolidated arrears of taxes. This is part of a total issue of \$3,500,000. (See advertisement elsewhere in this issue.)

Verdun, Que.—The city is calling for tenders on an issue of \$225,000 5½ per cent. bonds, dated May 1, 1919, and due May 1, 1939, up to December 1, 1919, at 5 p.m. The bonds are of coupon form, interest being payable semi-annually on May 1 and November 1, at the office of the Home Bank of Canada, Montreal, or the National Park Bank, New York City. It will be remembered that tenders were called while bond houses were under restriction, and that an effort was made to place the issue in New York.

Debenture Notes

Edmundston, N.B.—The town will raise \$100,000 for a new school building next year.

Beaverton, Ont.—At the January elections ratepayers will be asked to vote on the raising of \$85,000 for a water system.

Oakville, Ont.—A by-law to issue debentures to the amount of \$30,000 for waterworks has been passed by the town council.

Waterdown, Ont.—The council has decided to submit a by-law in January next to raise \$20,000 for the erection of a memorial hall.

Hamilton, Ont.—A by-law to raise \$150,000 for an athletic field and to improve Victoria Park, will be submitted at the January elections.

Windsor, Ont.—Extensions of the telephone system serving the border municipalities are being planned at a cost of more than \$200,000.

Saskatoon, Sask.—By-laws to issue debentures to the amount of \$692,000 for various local improvements will be submitted to the ratepayers on December 9.

Galt, Ont.—Voters will be asked at the January elections to endorse a by-law providing for the raising of \$30,000 to install a central heating plant for hospitals.

Esquimalt, B.C.—It is the intention of the council to submit to the voters by-laws calling for the issuance of debentures for \$25,000 and \$20,000 for a new municipal hall and fire hall.

Niagara Falls, Ont.—Voters will be asked at the January elections to endorse two money by-laws, one for \$50,000 hospital improvements, and the other for \$14,000 for hydro office and store.

Toronto, Ont.—The city council has granted the Toronto Harbor Board a guarantee by the city of a new issue of debentures amounting to \$4,000,000, to carry on water front improvements.

St. John, N.B.—The municipal council has decided to erect a new municipal building, the former one having been destroyed by fire last spring. The estimated cost is from \$1,000,000 to \$2,000,000.

Stratford, Ont.—At a meeting of the finance committee of the city council, it was decided to recommend that the council submit by-laws to the ratepayers for \$35,000 and \$15,000 for park purposes.

Kingston, Ont.—The city council has acceded to the request of the Board of Education for a new school in Cata-raqui Ward without submitting the question to the ratepayers. Debentures will be raised to the amount of \$142,000 for this purpose.

Kenora, Ont.—J. E. Currie, town clerk, advises *The Monetary Times* that a by-law for issuing debentures to the amount of \$25,000 for public improvement purposes, will be submitted to the ratepayers at the New Year elections. Another \$13,000 local improvement issue is in the course of preparation, and an issue of \$10,000 electric light debentures will shortly be placed on the market.

London, Ont.—City Clerk Baker has announced that all applications for debenture issues must be made by November 26. The city council has decided to send to a vote of the people at the January elections the proposal of the Western Fair Board to purchase \$300,000 worth of property adjoining Queen's Park for the purpose of facilitating the expansion of the Exhibition. The request of the London and Port Stanley Railway for a vote on the issuance of \$218,000 worth of debentures to cover a program of road and structure improvements, and the cost of a new electric locomotive and other rolling stock, has been sent back to the finance committee. The council sent to the ratepayers also the proposal to build a \$100,000 memorial hall for soldiers, to be used for the social and business purposes of veterans' organizations. The total of money by-laws to be submitted at the January elections aggregates over \$1,000,000.

Windsor, Ont.—Ratepayers of the border municipalities will be asked to vote at the January elections upon the plans of the Essex Border Utilities Commission to consolidate the waterworks systems of Windsor and Walkerville to supply the five municipalities with filtered water at cost. The project will involve an ultimate expenditure of approximately \$2,000,000, part of which will be spent in acquiring the plants of the Windsor Water Board and the Walkerville Water Co. Extensions will cost, it is estimated, \$500,000. Windsor, in addition to losing control of its waterworks, will be asked to obligate itself to the extent of \$801,800. The apportionments to the other municipalities are as follows: Walkerville, \$295,400; Ojibway, \$253,200; Sandwich, \$232,100; Ford City, \$189,900; Sandwich East, \$168,800; Sandwich West, \$168,800.

SAGUENAY BONDS AGAIN OFFERED

The Montreal syndicate which purchased an issue of \$5,500,000 6½ per cent. bonds last June are offering \$1,500,000 of the issue now. The first offering was made last summer, but the Victory Loan interrupted.

Regarding operations of the Saguenay Pulp Co. and subsidiaries, the president, Hon. F. L. Beique, reports that the price of mechanical pulp was increased to over \$40 a ton, and that the last sales were made at \$42.50 a ton. This compares with \$26 to \$29 a ton last year. As regards the mechanical pulp mill at Chandler, the output has been increased by more than 40 tons a day, and now amounts to 112 tons a day. At the same time the operating costs have been reduced by over \$10 a ton.

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INVESTMENTS AND THE MARKET

Mining Corporation Absorbs Buffalo—Lake of the Woods
Milling and Canadian General Electric Stock Issues—
Granby Report Shows Deficit

Brompton Pulp and Paper Co.—The company has announced production for the three months ended October 31 last as follows: News mill, 7,111 tons; wrapping paper, 1,552 tons; cardboard and mill, 3,040 tons; sulphate pulp mill, 5,595 tons; ground wood mill, 11,321 tons; sawmill, 1,039,000 ft.

Winnipeg Electric Railway.—Six-cent fares will be levied in Winnipeg at least until the New Year. Efforts to get the city's case against the company placed on the peremptory list were made without result. An official of the company states that it is not likely that the case will be heard before Christmas.

McIntyre-Porcupine Mines, Ltd.—The McIntyre-Porcupine is expected to realize a net profit of a million dollars during the current fiscal year, one-third of which is already past, according to a statement by J. P. Bickell, president. This would compare with \$839,000 during the past fiscal year. In taking these figures into consideration, however, it is necessary to make allowance for depreciation which in the past year amounted to some \$311,000, and which left a net profit of about \$527,000, or over 14 per cent. on the company's issued capital.

Kerr Lake Mine.—During the month of October the company produced 112,000 ounces of silver, the output being the highest for several months. This is at a rate of close to the average monthly output during the fiscal year ended August 31, when a total of 1,482,649 ounces was produced. During the month the price of silver averaged close to \$1.20 an ounce, lending an estimated value of about \$134,000 to the October production. This is at the rate of about \$1,612,800 a year, as compared with gross profits of \$1,637,143 during the past fiscal year, of which \$956,258 was net profit.

National Steel Car Co.—The shareholders of the company have ratified the terms of the sale to the new company, headed by J. Mager. The terms, which were published about a week ago, had been sent out to the shareholders, and they formally voted their approval. The company will probably carry on under its present name for the present at least. Sir John Gibson will retire, as will several others of the present directors, but Sir John stated that he believed the secretary, general manager and the present staff would be retained. He spoke optimistically of the prospects of the reorganized company.

Quebec Street Railway.—The Quebec city council has given final reading to a by-law empowering the company to charge increased fares on its railway lines. The new fares will be a seven-cent car fare, four tickets for 25 cents; 17 tickets for one dollar; three-cent cash fare for children not in arms, or eight tickets for 25 cents, and eight tickets for 25 cents for school children up to 16 years. Six tickets for 25 cents for employees, good between the hours of 6 and 8 a.m., and 5 and 7 p.m. According to the contract, which has not yet been approved by the directors of the company, the street railway will construct certain new lines and extensions.

Pressed Metals Co., Ltd.—The following have been added to the board of directors of the company: Benjamin Lowenstein, president, Nassau Smelting and Refining Co., New York; Morris Moskin, of Moskin Bros., New York; Edward Hay, late general manager, Imperial Bank; W. R. Johnston, of Toronto; Eugene Coste, E.M., of Calgary. The board previously consisted of C. E. Calvert, president; J. W. Leighton, vice-president; Simon Goldsmith, of New York; H. L. Nussbaum, of Toronto; J. R. L. Starr, K.C., Toronto, who remain, together with the men appointed. Further plans for the financing of the American plant of the company were considered at a meeting this week.

Lake of the Woods Milling Co.—It has been announced that the company will offer new shares amounting to \$700,000 of common stock, to shareholders at par in the proportion of one new share for each three of old shares held.

The shareholders of the company at a special meeting on October 1 last approved the proposal of the directors to increase the common stock capital of the enterprise, and application was made and permission subsequently given at Ottawa to increase the authorized amount to \$4,000,000. There is at present outstanding \$2,100,000 par value of common, which, with addition of the new issue, will bring the total up to \$2,800,000, leaving a margin of \$1,200,000 for additional capital needs when these may arise.

Mining Corporation of Canada.—The corporation has bought control of the Buffalo Mines, Ltd., whose property adjoins their own at Cobalt. The Buffalo is one of the older mines in the Cobalt area, but last year had a total production of silver of 625,786 ounces. The report for the year ended April 30 last, showed a total of 20,607 tons of ore in the stopes, and about 33,000 tons of sand-tailings remaining for further treatment, which it was said would average 6.5 ounces. The outstanding capital of the company is \$500,000, and at current market prices of 50 cents per share (par value \$1) control of the company could, it is presumed, be secured for something over \$250,000. Total assets of the company were given as \$1,189,261 in the last annual report. The head office was formerly in Toronto, but latterly has been in Buffalo.

Canadian General Electric Co., Ltd.—At a meeting of the board of directors held last week it was decided to issue 10,000 new shares of common stock. The company has already reinvested in capital assets between four and five million dollars surplus profits, but as the business of the company in certain departments has increased to a large extent making necessary extensions and additions to their manufacturing and warehousing facilities, the directors have deemed it advisable to issue another million dollars of capital stock. This stock will be offered for subscription to the holders of common stock of the company on record in the books of the company on December 12th next, and subscription lists will close on January 5th, 1920. The shares will be issued at par value (\$100) and payment may be made in four instalments: 25 per cent. with subscription, 25 per cent. on February 29th, 1920; 25 per cent. on April 30th, 1920; and 25 per cent. on June 30th, 1920. Rights to subscribe may be assigned.

Granby Consolidated Mining, Smelting and Power Co.—The report of the company for the year ended June 30 last, shows a deficit after charges of \$984,409, as compared with a surplus of \$1,527,133 for the preceding year. Labor troubles, and enormous cost of ordinary operations and new construction are stated to be the cause. The report said: "It may be added that certain forward steps have been taken which promise to have a very important bearing on the future, two of which seem to have reached fruition. We have achieved our independence, so far as coal and coke are concerned. We are already producing, and apparently this is the last year in which we shall be to any extent dependent upon others. We have demonstrated that our concentration process is applicable to the low-grade ores, of which we have some fifteen million tons, the value of which has heretofore been regarded as problematical."

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

	1919.	1918.	1917.
Gross	\$6,561,099	\$11,644,310	\$12,259,185
Other expenses	6,660,054	7,519,491	6,909,854
Interest, etc.	120,884	582,195	320,079
Depreciation, etc.	764,570	2,015,491	1,256,267
Loss	\$ 984,409	*\$ 1,527,133	*\$ 3,768,985
Other income			197,225
Deficit	\$ 984,409	*\$ 1,527,133	*\$ 3,966,210
Dividend	1,312,537	1,500,042	1,349,962
Deficit	\$2,296,946	*\$ 27,091	*\$ 2,616,248
1916 profit			230,320
Previous surplus	3,421,355	3,402,326	6,587,471
Profit and loss surplus	\$1,124,409	\$ 3,429,417	\$ 9,434,039

*Income.

Total assets are now \$24,033,373, as compared with \$23,837,843 in 1918 and \$29,447,931 in 1917.



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DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three per Cent., upon the paid up Capital Stock of this Institution, has been declared for the current quarter, payable on and after Monday, the First Day of December next, to Shareholders of record of 31st October, 1919.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 24th October, 1919. 5

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 131

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of Twelve per cent. per annum, has been declared for the quarter ending 30th November next, and that the same will be payable at the Bank and its Branches on and after Monday, 1st December, 1919. The Transfer Books of the Bank will be closed from the 17th to the 29th of November next, both days inclusive.

By order of the Board.

JOHN AIRD,
General Manager.

Toronto, 17th October, 1919. 6

THE ROYAL BANK OF CANADA

FIFTIETH ANNIVERSARY BONUS

Notice is hereby given that to commemorate the Fiftieth Anniversary of the founding of the bank, a bonus of 2% upon the paid-up capital stock of the bank has been declared, and will be payable at the bank and its branches on and after Saturday, the 20th day of December next to shareholders of record at the close of business on the 29th day of November.

By order of the Board.

C. E. NEILL,
General Manager.

Montreal, Que., November 11th, 1919. 14

LAKE OF THE WOODS MILLING COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular dividend of 1½ per cent. on the Preferred Stock of Lake of the Woods Milling Company, Limited, has been declared payable on Monday, December 1st, 1919, to Shareholders of record at the close of business on Saturday, November 22nd, 1919.

By order of the Board.

R. NEILSON,
Assistant-Secretary.

Notice is hereby given that a dividend of 3 per cent. on the Common Stock of Lake of the Woods Milling Company Limited, for the three months ending November 30th, 1919, being 2½ per cent. from the earnings of Lake of the Woods Milling Company, Limited, and one-half of 1 per cent. from the earnings of the Sunset Manufacturing Company, has been declared payable on Monday, December 1st, 1919, to Shareholders of record at the close of business on Saturday, November 22nd, 1919.

By order of the Board.

R. NEILSON,
Assistant-Secretary. 15

UNION BANK OF CANADA

DIVIDEND No. 131

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

The Transfer Books will be closed from the 15th to the 29th day of November, both days inclusive.

By order of the Board.

H. B. SHAW,
General Manager.

Winnipeg, October 16th, 1919. 3

THE ROYAL BANK OF CANADA

DIVIDEND No. 129

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

By order of the Board.

C. E. NEILL, General Manager.

Montreal, Que., October 14th, 1919. 4

CANADIAN CAR AND FOUNDRY COMPANY, LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) on the paid-up Preference Stock of the Company, on account of deferred dividends on said Preference Stock, has been declared payable on the 10th day of December, 1919, to Shareholders of record at the close of business on the 1st day of December, 1919.

By order of the Board.

A. C. BOURNE,
Secretary.

Montreal, November 14th, 1919. 12

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC CO., LIMITED

COMMON STOCK DIVIDEND No. 82

Notice is hereby given that a quarterly dividend of two per cent. for the three months ending the thirty-first day of December, 1919, being at the rate of eight per cent. per annum, has been declared on the Common Stock of the Company.

The above dividend is payable on and after the first day of January, 1920, to Shareholders of record at the close of business on the eleventh day of December, 1919.

By order of the Board.

W. H. NESBITT,
Secretary.

Toronto, November 13th, 1919. 13

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st December, 1919, payable January 2nd, 1920, to shareholders of record December 15th, 1919.

By order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 17th November, 1919. 16

DEBENTURES FOR SALE

CITY OF TORONTO

\$2,632,000 SERIAL GOLD BONDS

Sealed tenders, endorsed "Tenders for City of Toronto Bonds," addressed to Thomas L. Church, Esq., Mayor and Chairman of the Board of Control, will be received by the undersigned until 12 o'clock noon, Thursday, 27th November, 1919, for the purchase of \$2,632,000 bonds issued for various purposes, under several By-laws, and due 1920-1949 (approximate average maturity of the whole 14 years).

Full details as to the purposes for which the bonds are issued, and amounts maturing annually, together with financial statement of the City, will be furnished on application.

The legality of the issue has been approved by Mr. J. B. Clarke, K.C., of the legal firm of Clarke, Swabey & McLean, Toronto, and his favorable opinion will be engraved on each bond.

The bonds are an obligation of the City at large, are issued in coupon form, with provision for registration of principal, bear date September 1st, 1919, and are of the denomination of \$1,000.

They are payable both as to principal and interest in gold in Toronto and New York, and carry interest at the rate of 5½% per annum, payable half-yearly on the 1st of March and September, the first half-yearly instalment of interest being due and payable on the 1st of March, 1920.

Engraved bonds will be ready for delivery upon acceptance of tender, but delivery must be taken and payment made not later than 4th December, 1919, with accrued interest from the 1st of September, 1919, to date of payment. Delivery and payment are to be made at the office of the undersigned, and in view of the premium on New York Funds, tenderers may submit two bids, one for payment in New York Funds, and the other for payment in Toronto Funds.

Tenders will be received for the bonds issued under any number, or all, of the By-laws, but not for a part of those issued under any one By-law.

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

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

The right is reserved to reject any or all proposals.

T. BRADSHAW,
Commissioner of Finance.

Treasury Department,
City Hall, Toronto, Canada, November 15th, 1919. 10

CONDENSED ADVERTISEMENTS

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

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DEBENTURES FOR SALE (Refunding Issue of 1914)

\$2,282,000.00 PROVINCE OF NEW BRUNSWICK 10-YEAR 5½ PER CENT. GOLD BONDS

Sealed tenders, endorsed, "Tenders for Province of New Brunswick Bonds," addressed to the undersigned, will be received for the purchase of \$2,282,000.00 (Two million two hundred and eighty-two thousand dollars) Ten-year Gold Bonds of the above Province, to be dated December 1st, 1919, bearing interest at the rate of five and one-half per centum per annum, payable half-yearly on the 1st December and 1st June.

Principal and interest payable in gold at the office of the Provincial Secretary-Treasurer, Fredericton, N.B., or at the Bank of Montreal in St. John, Montreal or Toronto, or at the Agency of the Bank of Montreal in the City of New York, at the option of the holder.

Bonds to be in the denomination of \$1,000, with coupons attached, and may be registered as to principal only. Full payment for Bonds, with accrued interest to date of payment, to be made at the Bank of Montreal, Fredericton, on delivery of Interim Securities at said Bank. Interim Securities will be supplied, to be exchanged for definite Bonds on completion by the purchaser of the issue.

Tenders to be delivered to the undersigned not later than noon on Tuesday, the 25th day of November, 1919. Tenders must be for the whole amount offered, and must be accompanied by marked cheque for \$40,000, to be applied in the case of the successful tenderer in payment for the Bonds. All bids must be made in Fredericton funds. The right is reserved to reject any or all tenders. Tenders containing conditions varying from above will not be considered.

THE COMPTROLLER-GENERAL,
Province of New Brunswick.

Fredericton, N.B., November 1st, 1919. 7

DEBENTURES FOR SALE

CITY OF EDMONTON, ALBERTA

Sealed tenders, addressed to the undersigned, will be received up to 12 o'clock noon, on Friday, the 28th of November, 1919, for the purchase of \$3,000,000 of an issue of \$3,500,000 10-year 5½% debentures issued against the consolidated arrears of taxes under the powers given in the "Arrears of Taxes Act."

The debentures will be dated October 1st, 1919, in denominations of \$1,000 each, payable as to principal and half-yearly interest at Edmonton, Toronto or New York, and may be drawn for redemption on any interest due date.

The bonds will be delivered at Edmonton against payments as follows:—

Not later than December 29th, 1919, \$1,126,000 at Edmonton (discount if any).

December 29th, 1919, \$974,000 at New York.

February 13th, 1920, \$900,000 at New York.

The city reserves the right to reject any or all tenders.

F. BARNHOUSE,
City Treasurer. 11

A seat on the Montreal Stock Exchange was sold on November 17th to George W. Fairbanks, of the local brokerage house of Fairbanks, Gosselin and Co., for the sum of \$30,000. Mr. Fairbanks, it was stated, was acting for a client whose identity was not disclosed.

RECENT FIRES

Bedford, N.S.—November 14—The sawmill and box factory owned and operated by Moirs, Ltd., biscuit makers and confectioners, were destroyed. Estimated loss, \$50,000.

Blyth, Ont.—November 13—Hardware building of Wm. Moore and Sons, and tinshop of J. H. Leith, were damaged. The loss is as follows: Moore and Son, hardware stock valued at \$10,000, insurance \$5,000; J. T. Leith, stock and tools \$3,000, insurance \$200. The building, valued at \$3,500, was owned by J. G. Moser, of Kitchener, and insured for \$2,500.

Belleville, Ont.—November 12—Three barns, season's crop and some farm implements of E. Walker, near Cherry Valley, Prince Edward County, were destroyed.

Hamilton, Ont.—November 14—The John Lennox building and adjoining tailor store of R. Babb, were destroyed. Estimated loss to Lennox building \$40,000, fully covered by insurance. Loss to Babb's store \$20,000, with only \$4,000 insurance.

Harding, Man.—November 14—The Methodist parsonage was damaged. Cause, overheated furnace. Loss fully covered by insurance.

Hillhurst, Que.—November 7—Garage and fifteen cars of W. S. Waite were destroyed. Estimated loss, \$25,000. Insurance carried on all property. Owing to typographical error, it was stated last week that the above fire occurred at Hillhurst, Alta.

Muenster, Sask.—November 14—A business block was damaged. The Woell and Mainser general store, building of the Bank of Hochelaga, telephone central building, offices of the Muenster Supply Co., and the Massey Harris Co., were included among the structures destroyed. Estimated loss, \$40,000, partly covered by insurance.

Nanaimo, B.C.—November 13—Boathouse near the Bastion was damaged. Estimated loss, \$500, with no insurance.

Oshawa, Ont.—November 15—The Simcoe Methodist church was destroyed. Estimated loss, \$65,000. Insurance carried, \$40,000.

Olds, Alta.—November 9—Five business places were destroyed. The buildings burned include R. B. Campbell's real estate office, the Alberta Hotel, Sweet Home Cafe, a laundry and the G. and S. restaurant. The total loss will probably reach from \$20,000 to \$30,000, partially covered by insurance.

Sabrevois, Que.—November 16—Church, presbytery and several barns and outhouses were destroyed. Estimated loss, \$25,000.

Toronto, Ont.—November 14—Outhouse owned by the Dunlop Rubber Co., used as a warehouse, was damaged. Estimated loss, \$500.

November 16—Rear of the music store of Thomas Claxton, Ltd., 251 Yonge St., owned by the National Trust Co., was damaged. Cause, spontaneous combustion. Estimated loss, \$3,000, \$1,000 to building and \$2,000 to contents.

November 20—Church of the Epiphany, 1515 Queen Street West, was damaged. Cause, overheated furnace. Estimated loss, \$3,500.

Windsor, Ont.—November 15—Store occupied by E. Glassco was damaged on Sandwich Street. Estimated loss, \$300.

ADDITIONAL INFORMATION

Carson, B.C.—At the end of last month, the warehouse and packing house of the Grand Forks Co-operative Fruit Growers' Association was damaged. Estimated loss, \$10,000, partly covered by insurance.

Windsor, Ont.—November 6—The cause of the fire at the Holy Trinity Church was candles left burning after at service. The loss was \$300. Insurance was carried to the amount of \$30,000.

Griswold, Man.—November 9—The Western Manitoba Hotel and the Purdy Block were damaged. Estimated loss on hotel, \$18,000, with insurance of \$8,000. Loss on Purdy Block, \$7,000, with insurance of \$1,000.

Hull, Que.—Fire Chief Tessier, in submitting a report for the ten months of this year, states that the actual loss by fire amounted to \$32,500, as against \$7,952 for 1918. The amount paid by insurance companies was \$25,187, as against \$5,894 in 1918.

Manitoba.—The Fire Commissioner for the province submits the following report for the month of September: Number of fires reported, 123; estimated value, \$1,224,854; amount of insurance, \$801,730; estimated loss, \$107,270; loss ratio per capita, 0.1749; fatalities reported, nil.

For the year to date: Number of fires reported, 1,157; estimated value, \$20,321,046; amount of insurance, \$15,187,428; estimated loss, \$1,133,704; loss ratio per capita, 1.8493; fatalities reported, 7.

Vancouver, B.C.—Fire Chief Carlisle submits the following report for the month of October:—

The total estimated loss by fire for the month (two of the losses still pending final adjustment) was \$163,098, of which amount \$119,193 was covered by insurance, leaving the property loss above insurance at \$43,905. The total value of the property at risk for this period was \$812,111.

The following shows the cause of fires for the month: Awning (carelessness with firecrackers) 1, backfires (carburettors) 2, carelessness with cigarettes 1, children playing with matches 1, coal oil stove exploding 1, defective chimneys 3, defective fireplace 1, defective stovepipe 1, electrical origin 1, fire breaking out again 3, hot ashes placed in wooden receptacles 3, inflammable liquid placed too near heater 1, lighted match near gasoline 1, spontaneous combustion 1, stovepipe placed too near to wall 1, tarpot on fire 2, unprotected stovepipe 2.

DIVIDEND NOTICE

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND No. 131

Notice is hereby given that a Dividend of two and one-quarter per cent. (being at the rate of nine per cent. per annum) on the amount paid up on the Capital Stock of this Company has been declared for the quarter-year to the thirty-first day of December, 1919, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the second day of January, 1920, to Shareholders of record at the close of business on the seventeenth day of December, 1919.

By Order of the Board.

EDWARD SAUNDERS,
Managing Director.

Toronto, 19th November, 1919.

17

WANTED

By an old and well established Ontario Trust Company, the services of an energetic young man with a working knowledge of legal practice.

A large portion of his time will be spent in extending business by means of personal calls upon prospective clients.

An attractive personality is desired but salesmanship experience is not essential.

Prospects of future advancement are bright. State your past experience and present situation. Apply

Trust Company, Box 249, Monetary Times, Toronto

HOME TRUTHS

THE DOLLAR has shrunk to 47c. in the last five years.

THEFOREFORE if your house or factory was destroyed by fire it would cost you double as much money to replace it as in 1914. YOU ARE in danger of heavy financial loss if you have not increased your insurance proportionately.

BUT The Continental Insurance Company, offering unequalled service and paying cash without discount to all honest claimants, can provide you with the best remedy against under-insurance.

Co-operation will pay us both.

THE CONTINENTAL INSURANCE COMPANY OF NEW YORK

HENRY EVANS, President

CANADIAN HEAD OFFICE: 17 ST. JOHN STREET, MONTREAL

W. E. BALDWIN, Manager



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

Royal Exchange Assurance

FOUNDED A. D. 1720

Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA

ROYAL EXCHANGE BUILDING, MONTREAL

Canadian Directors

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

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

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



Head Office: Royal Exchange, London

Guardian Assurance Company

Limited, of London, England

Established 1821

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

Head Office for Canada, Guardian Building, Montreal

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

ARMSTRONG & DeWITT, Limited, General Agents

36 TORONTO STREET TORONTO

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

Phoenix Assurance Co., Limited

FIRE of London, England LIFE

Founded 1792

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

Agents wanted in both branches. Apply to

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

100 St. Francois Xavier Street, Montreal, Que.

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

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

ACCUMULATED FUNDS, 1918\$75,229,660.00
 Including Paid up Capital, \$4,010,100.00

Head Office for Canada, Room 306 Lewis Bldg., 17 St. John St., Montreal

G. E. MOBERLY, Manager

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

FIRE THE AUTOMOBILE BRITISH CROWN ASSURANCE

Corporation, Limited OF GLASGOW, SCOTLAND
 Guaranteed by EAGLE, STAR & BRITISH DOMINIONS INSURANCE COMPANY, LIMITED

Head Office Canadian Branch TORONTO

Liberal Contracts to Agents in Unrepresented Districts

British America Assurance Company FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833

HEAD OFFICES: TORONTO

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

Assets Over \$4,000,000.00
 Losses paid since organization over \$45,000,000.00

WESTERN ASSURANCE COMPANY INCORPORATED 1851
 Fire, Marine, Automobile, Explosion, Riots, Civil Com-motions & Strikes.
 Assets..... over \$7,000,000.00
 Losses paid since organization " 74 000 000.00
BOARD OF DIRECTORS:
 W. B. MEIKLE, President and General Manager
 SIR JOHN AIRD JOHN HOSKIN, K.C., LL.D.
 ROBT. BICKERDIKE (Montreal) Z. A. LASH, K.C., LL.D.
 LT.-COL. HENRY BROCK GEO. A. MORROW, O.B.E.
 ALFRED COOPER (London, Eng.) LIEUT.-COL. THE HON. FREDERIC
 H. C. COX NICHOLLS
 JOHN H. FULTON (New York.) BRIG.-GEN. SIR HENRY PELLATT.
 D. B. HANNA C.V.O.
 E. HAY E. R. WOOD
Head Office: TORONTO, Ont.
 W. B. MEIKLE, C. S. WAINWRIGHT,
 President and General Manager Secretary
 JOHN SIME, A. R. PRINGLE,
 Assistant General Manager Assistant Secretary

ATLAS Assurance Company Limited
 Founded in the Reign of George III
 Subscribed Capital.....\$11,000,000
 Capital Paid Up. 1,320,000.
 Additional Funds..... 24,720,180.
 The company enjoys the highest reputation for prompt and liberal settlement of claims and will be glad to receive applications for Agencies from gentlemen in a position to introduce business.
Head Office for Canada—260 St. James St., Montreal
 Matthew C. Hinshaw, Branch Manager.

BRITISH TRADERS' INSURANCE COMPANY
 Limited
 Established 1865
 AGENCIES THROUGHOUT THE WORLD
Fire—Marine—Automobile
 Toronto Agents, WINDEYER BROS. & DONALDSON
Head Office for Canada, 36 Toronto St., Toronto
 Manager for Canada, C. R. DRAYTON

UNION ASSURANCE SOCIETY LIMITED
 (FIRE INSURANCE SINCE A.D. 1714)
Canada Branch Montreal
 T. L. MORRISEY, Resident Manager
North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager
 MARTIN N. MERRY, General Agent TORONTO
 Agencies throughout the Dominion

Great North Insurance Co.
 HEAD OFFICE, I.O.O.F. BLOCK, CALGARY, ALBERTA
THE COMPANY WITH A RECORD
OFFICERS
 President and Manager ... W. J. WALKER, Esq.
 1st Vice-President ... J. K. McINNIS, Esq.
 2nd Vice-President, HON. ALEX. C. RUTHERFORD, K.C.
 3rd Vice-President ... Hon. P. E. LESSARD, M.L.A.
 Secretary ... J. T. NORTH, Esq.
AUDITORS
 Edwards, Morgan & Co. ... Calgary
DIRECTORS
 Hon. Alex. C. Rutherford, K.C., B.A., LL.D., B.C.L. Edward J. Fream, Esq.
 Hon. P. E. Lessard, M.L.A. J. K. McInnis.
 P. A. Walker, M.L.A. W. J. Walker, Esq.
 Geo. H. Ross, K.C., LL.B.


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

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

SUN FIRE FOUNDED A.D. 1710
THE OLDEST INSURANCE CO. IN THE WORLD
 Canadian Branch ... Toronto
 LYMAN ROOT, Manager

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

THE MERCANTILE FIRE INSURANCE COMPANY Incorporated 1875
 All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

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



Canada Branch
 Head Office, Montreal

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

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

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

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

THE
GENERAL ACCIDENT
 Assurance Co. of Canada

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

Head Office for Canada : TORONTO



Assets Exceed \$80,000,000

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

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

DALE & COMPANY, LIMITED
 GENERAL AGENTS
 MONTREAL AND TORONTO



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

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

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED
 ESTABLISHED 1835

Head Office - HONGKONG
 General Manager, C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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

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

TOTAL ASSETS - \$2,468,523.08

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



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

14 Richmond St. E. TORONTO

Security, \$42,000,000



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
 Norwich, England

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

HEAD OFFICE FOR CANADA
12-14 Wellington St. East

Norwich Union Building
 TORONTO

Opportunities in Long-term Bonds

Bonds maturing in 1919 or 1920 may now be sold advantageously, and the funds reinvested in longer term securities. The benefits of present high interest yield rates may thereby be secured for a period of ten years and longer.

We shall be glad to offer suggestions.

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

Securing and Retaining Tenants

Our Rental Service aims to secure the most desirable tenants at maximum rentals and to retain them by serving them in the interest of the owner.

Pemberton & Son

FINANCIAL AGENTS
418 Howe St. (Pacific Bldg.) Vancouver

15

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$105,437,708.58

STATEMENT JANUARY 1, 1919
CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

15,231,512.92

NET SURPLUS

10,619,509.09

ASSETS

30,851,022.01*

*Includes \$134,574.96 Excess Deposit in Canada

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

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

Home Office, One Liberty Street
New York City

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