

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, MAY 16, 1919

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\$3 PER ANNUM

THE ROYAL BANK OF CANADA

HEAD OFFICE, MONTREAL

LONDON, Eng.

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This is said to be the largest single group of buildings ever appraised.

We have appraised over three hundred representative plants in the Dominion. Complete information furnished without obligation to the inquirer.

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2c

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President

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Fidelity Guarantee	Elevator Insurance
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Manitoba and Saskatchewan.....**WINNIPEG**
British Columbia and Alberta.....**VANCOUVER**

The London Mutual Fire Insurance Company

ESTABLISHED 1859

Assets - - - - -	\$753,417.06
Surplus to Policyholders - - - - -	\$411,808.66



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Head Office, 33 Scott St., Toronto

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Size, Strength Liberality

THE Sun Life Assurance Company of Canada, with over \$340,000,000 of business in force, has all the advantages that size can bring to a life company.

With assets of over \$97,000,000 and surplus of over \$8,000,000, it has decided strength and safety.

Its policy conditions and dividend record have earned for it an enviable reputation for liberality, while its record for fair dealing is unexcelled.

For information as to contracts, communicate with the nearest Division Office, or with the Company's Head Office in Montreal.

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL

T. B. MACAULAY - - - President

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We start you into business: we give you a Free Course in Salesmanship, and help you to make good. Write to-day.

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CANADA LIFE
ASSURANCE CO.

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20,000 Horse Power Available

for industrial purposes in the city and vicinity of **QUEBEC, P.Q.**

We own and offer suitable sites for industrial plants, with railway and water facilities, continuous power, lots of room for housing, good labor market.

Write for particulars

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INCORPORATED IN CANADA 1897

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CROWN LIFE

CONSERVATIVE but PROGRESSIVE

Progress during FIRST QUARTER	1918	1919
Business Issued	\$643,262.00	\$1,333,237.00
Cash Receipts	157,171.00	188,265.00
Cost Ratio	-	Reduced 3%

This Company is noted for prompt payment of claims, conservatism and economy.

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts 72

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Liberal Policies Reduced Premiums

ESTABLISHED 1848

Funds Exceed Fifty Million Dollars

Gresham Life Assurance Society

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Established 1889
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Lists gladly supplied on request

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BURNABY
POINT GREY

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NORTH VANCOUVER CITY
OAK BAY
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ROYAL FINANCIAL CORPORATION, LIMITED

SUITE 703, ROGERS BUILDING,
VANCOUVER, B.C.

Capital Paid Up
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E. B. McDERMID,
Managing Director

WE OWN AND OFFER **\$50,000**
FRASER COMPANIES LIMITED

6% Ten Year First Mortgage Gold Bonds
Dated April 1st, 1919 Due April 1st, 1923-4

Principal and Interest payable in gold coin at Toronto, Montreal, New York or London England.

Denominations - \$1,000 and \$500

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Value of assets \$10,000,000. Bond issue \$2,000,000, reduced \$200,000 annually.

Net earnings at December 31st, 1918, after deducting depreciation and bank charges, amounted to \$740,374.37, or more than six (6) times the bond interest. Net interest 1919 will be \$1,000,000. *Special descriptive circular on request.*

Price: To yield 6.40%

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TORONTO, CANADA

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Railway Passengers
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OF LONDON, ENG.

Accident, Health, Employers' and Public Liability, Motor Car,
Elevator, Teams, Plate Glass, Burglary and Fidelity Bonding.

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Monetary Times

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of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. MCKAGUE
Editor

Canadian Life Insurance in 1918.

Returns Just Compiled by Insurance Department Show Total Increase in the Business in Force of \$180,334,128—Details by Companies—Foreign Business of Canadian Companies

FIGURES of life insurance in Canada for the year 1918 have just been completed by the Department of Insurance, Ottawa, and are now available in abstract form. They show a substantial increase in premium income, new business, and net amount in force. Details are given herewith. A slight change in form is made this year, certain items in income and disbursements being divided into: (1), transactions of 1918, and

(2), arising out of transactions of 1917 and earlier years. The abstract issued by the department also gives a detailed statement of the assets, liabilities, income and disbursements of the Canadian, British and foreign companies. There is included also for the Canadian companies a table showing the basis of valuation, excess reserve and statutory deduction in each case.

The totals for all companies for the years 1917 and 1918 with the increase or decrease are as follows:—

	1917.	1918.	Inc. or dec.
Total net assurance premium income	\$ 54,843,609	\$ 61,640,719	+ \$ 6,797,110
Total net assurance premium income, arising out of transactions of 1917 or earlier .....	.....	\$ 591,704	.....
New policies issued and paid for in cash (number)	497,754	533,165	+ 35,411
New policies issued and paid for in cash, gross amount....	\$ 282,120,430	\$ 313,060,106	+ \$ 30,939,676
New policies issued and paid for in cash, net amount.....	\$ 277,532,095	\$ 307,094,809	+ \$ 29,562,714
Policies in force at date of return (number)	2,461,830	2,782,664	+ 320,834
Policies in force at date of return, net amount	\$1,585,042,563	\$1,565,376,691	+ \$180,334,128
Policies become claims (number)	31,996	47,064	+ 15,068
Policies become claims, net amount, death	\$ 22,175,645	\$ 23,525,949	+ \$ 7,415,129
Policies become claims, net amount, matured endowments..	.....	\$ 6,064,825	.....
Net disbursements in respect of death claims, matured endowments and disability claims	\$ 21,442,962	\$ 26,246,880	+ \$ 4,803,918
Net disbursements in respect of death claims, matured endowments and disability claims, arising out of transactions of 1917 and earlier .....	.....	\$ 1,988,890	.....
Net payments due under assurance and annuity contracts, not resisted	\$ 4,029,470	\$ 7,244,204	+ \$ 3,214,734
Net payments due under assurance and annuity contracts, resisted	\$ 284,181	\$ 150,131	— \$ 134,050

Foreign Business of Canadian Companies

Several of the Canadian life insurance companies transacted an extensive business outside of Canada. This business is not included with the other figures given in the table, which represents in the case of Canadian companies, as well

as of British and foreign companies, the business in Canada only. A summary of the foreign business of Canadian companies as given in the Department of Insurance abstract follows:—

	Net premium income, trans. of 1918.	Trans. of 1917 or earlier.	Net amount of new policies.	Policies in force (net amount).	Net disbursements, Trans. of 1918.	Trans. of 1917 and earlier.
Canada Life	\$2,376,906	\$30,981	\$ 6,174,343	\$ 56,453,654	\$ 878,735	\$70,581
Confederation Life	899,236	1,772	3,271,122	17,309,690	255,860	.....
Great West Life	122,701	.....	765,343	3,894,291	31,729	.....
Imperial Life	317,919	3,069	1,523,000	6,185,372	73,279	.....
Manufacturers' Life	1,730,383	6,535	6,179,893	34,216,419	589,164	210
Mutual Life of Canada	39,500	2,251	92,000	946,639	39,500	.....
National of Canada	9,781	.....	1,000	218,950	1,000	.....
North American Life	225,561	797	896,847	6,954,503	65,759	11,784
Sun Life	8,737,458	53,688	27,989,516	163,140,343	1,793,744	.....

LIFE INSURANCE TRANSACTED IN CANADA

COMPANIES	Total Net Assurance Premium Income.		New Policies issued and Paid for in Cash.			Policies in force at date of return.	
	Transactions of 1918.	Arising out of transactions of 1917 and earlier.	Number.	Gross Amount.	Net Amount.	Number.	Net Amount.
Canadian Companies.							
Alberta-Saskatchewan.....	\$ 5,579	\$	5	\$ 14,500	\$ 14,500	92	\$ 163,000
Ancient Order of Foresters	67,242	.....	310	168,842	168,842	2,693	2,316,032
*Canada Capital.....	4,308,971	149,015	6,940	16,524,666	15,996,437	61,092	131,900,774
*Confederation	2,612,499	69,922	5,707	11,815,656	11,591,450	42,303	73,175,048
Continental.....	435,840	1,044	1,286	1,974,834	1,900,834	9,044	12,365,384
Crown.....	572,011	.....	1,727	2,952,824	2,849,984	10,471	16,431,599
Dominion.....	878,004	3,684	2,211	4,673,321	4,163,631	14,637	24,947,087
Excelsior { Ordinary.....	907,255	209	2,886	5,296,251	5,064,751	17,795	25,905,338
Industrial.....	2,052	.....	.....	.....	.....	350	45,429
*Great-West.....	5,365,760	91,902	12,230	26,370,394	26,068,394	81,245	165,553,238
*Imperial.....	2,280,891	27,299	4,817	11,955,861	11,019,255	32,348	62,106,939
London { Ordinary.....	1,252,304	.....	6,248	8,452,869	8,202,469	30,109	36,257,026
Industrial.....	1,002,659	.....	45,756	6,763,277	6,763,277	189,732	23,547,404
*Manufacturers.....	2,516,995	20,052	5,661	11,308,471	11,169,971	45,178	71,852,159
Monarch.....	423,626	.....	2,163	3,890,150	3,720,650	7,314	14,378,559
*Mutual of Canada.....	5,079,917	169,898	9,452	19,888,582	19,154,082	74,046	133,355,884
*National of Canada.....	741,934	.....	1,382	3,055,418	2,888,344	12,140	22,413,767
*North American.....	2,215,245	4,077	5,153	9,511,099	9,473,599	37,758	62,719,484
Northern.....	493,106	.....	1,610	2,527,803	2,400,848	9,989	13,291,317
Royal Guardians { Ordinary.....	90,543	.....	158	152,500	152,500	2,286	2,998,543
Industrial.....	8,831	.....	871	121,780	121,780	1,638	234,189
Saskatchewan.....	94,610	.....	432	1,053,458	969,771	1,387	2,733,281
La Sauvegarde.....	235,709	.....	439	708,650	653,650	5,475	6,783,368
Security.....	41,394	.....	311	462,700	403,700	1,371	1,382,287
Sovereign.....	309,534	.....	1,170	2,294,334	1,811,724	4,566	8,983,010
*Sun { Ordinary.....	6,330,192	46,697	11,613	23,577,543	23,577,543	104,965	177,084,161
Thrift.....	23,093	.....	.....	.....	.....	4,286	585,152
Travellers of Canada.....	204,071	.....	1,220	1,881,823	1,762,323	3,821	5,515,064
Western.....	87,267	.....	385	1,001,950	936,450	1,288	2,634,032
Totals for 1918.....	38,728,487	583,709	132,645	179,236,965	173,814,168	811,890	1,105,503,447
Totals for 1917.....	34,599,199	.....	135,145	172,703,621	168,129,286	744,239	996,699,282
Increase, <i>i</i> ; decrease, <i>d</i>	<i>i</i> 4,129,288	.....	<i>d</i> 2,500	<i>i</i> 6,533,344	<i>i</i> 5,684,882	<i>i</i> 67,651	<i>i</i> 108,804,165
British Companies.							
Commercial Union.....	24,700	.....	2	6,000	6,000	171	625,451
†Edinburgh.....	408	.....	.....	.....	.....	12	22,833
Gresham.....	135,280	.....	469	1,146,583	1,134,083	2,021	4,386,642
††Life Association of Scotland.....	4,455	.....	.....	.....	.....	178	345,360
†Liverpool & London & Globe.....	2,856	.....	.....	.....	.....	70	124,128
London and Lancashire.....	501,506	.....	586	1,405,731	1,405,731	7,843	15,447,262
‡Mutual Life and Citizens, (Australia) { Ordinary.....	37,620	.....	387	357,500	357,500	1,348	1,196,712
Industrial.....	56,740	.....	4,807	636,557	636,557	10,896	1,395,340
North British and Mercantile.....	31,587	.....	54	222,000	187,000	396	973,142
†Norwich Union.....	4,706	.....	.....	.....	.....	74	123,566
Phoenix of London.....	205,006	.....	107	552,500	422,500	2,288	7,180,096
Royal.....	308,163	2,742	213	968,240	968,240	3,274	8,531,512
†Scottish Amicable.....	873	.....	.....	.....	.....	21	54,877
†Scottish Provident.....	223	.....	.....	.....	.....	12	34,020
†Standard.....	615,004	.....	250	673,902	663,902	.....	.....
*Star.....	6,052	.....	.....	.....	.....	125	170,590
Totals for 1918.....	1,935,219	2,742	6,875	5,969,013	5,781,513	28,729	40,611,531
Totals for 1917.....	1,957,143	.....	7,849	5,109,183	5,095,183	36,389	58,617,506
Increase, <i>i</i> ; decrease, <i>d</i>	<i>d</i> 21,924	.....	<i>d</i> 974	<i>i</i> 859,830	<i>i</i> 686,330	<i>d</i> 7,660	<i>d</i> 18,005,975
Foreign Companies.							
Ætna.....	968,015	.....	1,194	4,712,194	4,712,194	15,528	30,369,176
†Connecticut Mutual.....	24,820	.....	.....	.....	.....	487	980,265
Equitable.....	1,056,064	5,253	1,283	4,079,215	4,079,215	13,456	30,538,584
§Guardian.....	11,795	.....	4	33,000	33,000	57	244,505
Metropolitan { Ordinary.....	4,096,751	.....	34,297	34,919,851	34,919,851	129,771	138,159,298
Industrial.....	5,155,694	.....	209,438	25,865,736	25,865,736	1,128,763	129,791,692
Mutual of New York.....	1,392,535	.....	1,515	4,291,954	4,291,954	16,233	38,144,480
†National of United States.....	140	.....	.....	.....	.....	44	26,371
New York.....	3,116,164	.....	6,059	13,521,187	13,521,187	44,212	87,137,350
†North Western Mutual.....	1,977	.....	.....	.....	.....	79	95,496
†Phoenix Mutual.....	18,585	.....	.....	.....	.....	306	251,033
†Provident Savings.....	37,274	.....	.....	.....	.....	726	1,112,404
Prudential { Ordinary.....	1,891,378	.....	12,151	15,340,964	15,340,964	43,599	52,025,324
Industrial.....	2,592,358	.....	126,168	18,944,642	18,944,642	535,022	72,453,483
State.....	61,960	.....	3	48,700	48,700	1,010	2,005,348
Travellers Insurance Co.....	745,827	.....	1,320	5,462,685	5,107,685	8,089	26,985,501
Union Mutual.....	274,113	.....	195	585,000	585,000	4,228	8,048,342
United States.....	31,563	.....	18	49,000	49,000	435	893,061
Totals for 1918.....	20,977,013	5,253	393,645	127,854,128	127,499,128	1,942,045	619,261,713
Totals for 1917.....	18,287,267	.....	354,760	104,307,626	104,307,626	1,681,202	529,725,775
Increase, <i>i</i> ; decrease, <i>d</i>	<i>i</i> 2,689,746	.....	<i>i</i> 38,885	<i>i</i> 23,546,502	<i>i</i> 23,191,502	<i>i</i> 260,843	<i>i</i> 89,535,938

*Canadian business only. †These Companies have ceased transacting new business in Canada. ‡Date of Returns—Life Association of Scotland, 5th April, 1918; Mutual Life and Citizens, 30th November, 1918; Standard, 15th November, 1918. §Formerly the Germania.

LIFE INSURANCE TRANSACTED IN CANADA—Continued

COMPANIES.	Policies become Claims.			Net disbursements in respect of Death claims, matured endowments and disability claims.		Net Payments due under Assurance and Annuity Contracts.	
	Number.	Net Amount.		Transactions of 1918.	Arising out of transactions of 1917 and earlier.	Not Resisted.	Resisted.
		Death.	Matured Endowments.				
Canadian Companies							
Alberta-Saskatchewan		\$	\$	\$	\$	\$	\$
Ancient Order of Foresters	46	33,780	3,335	37,115		6,099	
*Canada	1,426	2,388,101	457,317	2,494,615	198,086	733,124	
Capital	26	41,000		36,024		14,675	
*Confederation	1,056	997,033	570,767	1,343,557	62,919	439,331	5,000
Continental	130	150,120	37,696	166,348	1,010	64,050	
Crown	131	191,611	55,100	172,125	19,058	61,639	4,554
Dominion	250	318,405	87,560	341,310	34,265	119,860	
Excelsior { Ordinary	305	291,868	69,019	264,984	3,706	126,449	
{ Industrial	113	868	7,763	929		233	
*Great-West	1,125	1,898,335	95,031	1,588,865	74,869	752,724	
*Imperial	592	729,206	309,559	957,776	234,484	256,614	
London { Ordinary	467	477,202	55,135	412,375		106,651	
{ Industrial	4,420	215,113	140,476	369,569		26,921	
*Manufacturers	802	876,028	301,288	1,031,366	33,618	305,492	5,000
Monarch	66	111,080	343,668	44,951	3,330	70,615	
*Mutual of Canada	1,432	1,841,123	456,326	1,999,510	219,545	554,400	2,000
*National of Canada	163	253,709	27,200	213,198	77,090	84,132	
*North American	760	782,313	343,668	929,322	92,809	369,832	
Northern	180	185,585	40,010	165,992		61,615	11,850
Royal Guardians { Ordinary	48	71,753				11,357	
{ Industrial	18	1,660		75,356		319	
Saskatchewan	15	31,175		12,973		22,500	
La Sauvegarde	93	113,900	2,000	70,083		41,869	
Security	27	51,900		25,550		5,200	600
Sovereign	86	121,426	139,950	94,842	7,506	49,500	
*Sun { Ordinary	2,180	2,637,315	773,031	3,093,083	515,463	1,049,950	
{ Thrift	490	10,762	52,205	71,165		3,115	
Travellers of Canada	41	53,500		38,002	6,794	14,767	500
Western	13	26,000		12,195	2,980	12,025	
Totals for 1918	16,501	14,901,871	4,368,104	16,063,180	1,587,532	5,365,058	29,504
Totals for 1917	11,633	13,183,223		12,636,011		2,865,751	101,332
Increase, <i>i</i> ; decrease, <i>d</i> .	<i>i</i> 4,868	<i>i</i> 6,086,752		<i>i</i> 3,427,169		<i>i</i> 2,499,307	<i>d</i> 71,828
British Companies							
Commercial Union	5	10,629		20,878		1,694	
†Edinburgh	2	7,850		7,850			
Gresham	22	40,926		19,497		27,929	2,000
††Life Association of Scotland	18	41,881		51,551		11,570	
†Liverpool & London & Globe	5	14,115		10,115		2,000	
London and Lancashire	205	203,741	174,632	293,528		113,494	
‡Mutual Life and Citizens, Australia { Ordinary	18	12,030		5,443		2,050	1,000
{ Industrial	134	16,884		13,233		226	
North British and Mercantile	16	27,711		31,913		10,374	
†Norwich Union	4	4,070		6,238		1,359	
Phoenix of London	58	154,491	31,398	175,756		49,999	
Royal	59	111,999	59,574	108,531	3,967	63,342	
†Scottish Amicable	2	7,691		7,691			
†Scottish Provident	1	4,201		4,201			
‡Standard				696,485		233,040	50,000
†Star	9	11,176	4,032	13,109		2,098	
Totals for 1918	558	669,395	269,636	1,466,069	3,967	519,175	53,000
Totals for 1917	798	1,521,921		1,561,113		341,361	50,686
Increase, <i>i</i> ; decrease, <i>d</i> .	<i>d</i> 240	<i>d</i> 582,890		<i>d</i> 95,044		<i>i</i> 177,814	<i>i</i> 2,314
Foreign Companies							
Aetna	509	539,988	191,926	699,326	22,629	140,913	30,000
†Connecticut Mutual	24	27,492		33,615		4,263	
Equitable	280	393,553	144,152	513,016	55,086	75,340	
§Guardian	2	15,150		15,150			
Metropolitan { Ordinary	1,901	1,564,544	158,751	1,550,981		258,308	5,109
{ Industrial	19,112	1,616,005	225,809	1,844,967		14,849	1,113
Mutual of New York	284	497,032	128,159	563,184		136,003	2,000
†National of United States	1	750				750	
New York	869	1,133,768	439,100	1,381,418		424,992	27,647
†North Western Mutual	6	8,152		8,152		1,500	
†Phoenix Mutual	20	26,284		26,284			
†Provident Savings	25	40,538	7,238	37,478		14,776	
Prudential { Ordinary	496	593,043	11,679	533,669		146,497	
{ Industrial	6,164	924,690		864,219		43,446	1,000
State	41	43,049		35,517		13,019	
Travellers Insurance Company	154	418,675	66,775	459,375	319,676	48,376	
Union Mutual	99	96,849	39,106	119,899		34,934	
United States	18	15,121	14,390	31,381		2,005	
Totals for 1918	30,005	7,954,683	1,427,085	8,717,631	397,391	1,359,971	67,627
Totals for 1917	19,565	7,470,501		7,245,838		822,358	132,163
Increase, <i>i</i> ; decrease, <i>d</i> .	<i>i</i> 10,440	<i>i</i> 1,911,267		<i>i</i> 1,471,793		<i>i</i> 537,613	<i>d</i> 64,536

*Canadian business only. †These Companies have ceased transacting new business in Canada. ‡Date of Returns—Life Association of Scotland, 5th April, 1918; Mutual Life and Citizens, 30th November, 1918; Standard, 15th November, 1918. §Formerly the Germania.

MONEY AND WAR PRICES

Summary of an Address Before the University of Manitoba
on May 12th, 1919

BY DR. ADAM SHORTT

"WE have assisted materially in fighting a long and severe war, and we imagined that this involved us in considerable sacrifices both in life and property. As to the heavy sacrifices in life there is no room for question, but as to the sacrifices in property and prosperity, there is apparently some doubt. Many statistics are cited to show that instead of emerging from the war much poorer than we entered it, we are in reality some hundreds of millions richer than before. Never before in such a brief period have we apparently accumulated so much wealth, have our industries been so fully employed, and reaped such large profits. Our laborers have been better employed and at higher wages than ever before. Our farmers found their produce in more urgent demand and at hitherto undreamt of prices. Our trade returns, especially in exports, have advanced by leaps and bounds, and our banking figures show unprecedented increases in deposits, especially in time deposits, which are always regarded as representing the general savings of the people. The national debt has greatly increased, it is true, but, owing to the astonishing increase in the wealth of the people during war, it has been chiefly taken up in Canada and the interest will remain in the country.

"In the face of this popular presentation of our economic situation, if war could only be waged without the loss of life, a few more years of world conflict would apparently have placed us in a condition of transcendent prosperity.

"Strange to say, however, this statistical demonstration of wealth, which should promote a spirit of unbounded optimism, is accompanied by a growing wave of discontent and unrest. Notwithstanding the high prices of food, the farmer complains of the high cost of production and the great dearth of labor. The unprecedented wages obtained by labor leave him as short-tempered as ever on account of the cost of living, and he demands ever increasing wages. What then does all this mean? The answer can be found only by taking a rapid survey of the economic course which we have run during the war.

"When the war broke out one of the first actions of the government was to suspend specie payment, not only for the banks but for itself. This was a very regrettable but a quite indispensable sacrifice to make, in the face of the abnormal financial conditions precipitated by the outbreak of the war. It prevented a possible financial panic in Canada, and the shrinkage of assistance by the banks to the commerce of the country. It also prevented a run upon the government treasury for gold in the redemption of Dominion notes. But what permitted the banks and government to continue their existing credit advances, permitted them also to extend these indefinitely, under pressure of subsequent financial needs. The safety valve once closed off, you can get more work out of a good boiler, but it requires expert engineering to manage it, and Canada was fortunate in having expert management of her banking and finance.

Methods of Meeting Cost

"Apart from foreign loans there were three methods of financing the war open to the government: First, to obtain by taxation the necessary funds as required. This, of course, puts a very heavy strain on the country all at once. It prevents, however, domestic inflation of values, because the more the government takes, the less the people have to spend, a strict economy is enforced and values remain substantially at a balance. The demand for export goods would still be subject to conditions abroad, certain prices would rise whilst others declined. In a direct manner this method could be only partially applied in Canada because it had not suffi-

ciently large quantities of surplus wealth or fluid capital. In connection, however, with the third method to be considered it contributed much more than commonly suspected. The second method is that of domestic borrowing. So far as levied upon a voluntary basis, this may not furnish adequate funds, but if the necessary pressure were used, as in Germany, it might be quite successful. The general effect upon prices would be much the same as in the case of taxation, because the spending power would be transferred from individuals to the government, and, therefore, not increased. The liquidation of the debt, however, would be transferred to the future and large charges for interest would have to be met in the meantime. This method was found to be more attractive than that of taxation, and was quite extensively employed when assisted by the third method.

"The third and last method is that of utilizing the credit system of the country in purchasing supplies and meeting the expanding outlays by drawing upon the credits of both the governments and the banks. The suspension of specie payment rendered this method practicable, because the credit obligations once launched could not return upon either the government or the banks, but must simply dilute the normal credit of the country, and when passed into the hands of the public, could be drawn upon again in the shape of loans, and thus facilitate a second movement. This process has the financial merit in times of drastic emergency of not only facilitating borrowing by the government, but of drawing upon the incomes of the citizens in a very effective though indirect manner. The process is analogous to the watering of milk. The milk supply being inadequate in its pure state, some citizens contribute water, and others milk, and these are mixed before being re-divided, the supply will then go around, and those who contribute the water will get their due share of milk. This is reflected in the fact that whereas in the beginning of the war an income of \$1,000 would purchase a certain amount of real supplies, but at a subsequent stage of the war, when the credit system had been in operation for some time it would purchase just one half that amount of supply, the other half having gone to the government and through it to those who chiefly profited from government expenditure. In other words one-half the pre-war income became water, the other half remaining milk.

"We thus see that apart from borrowings abroad which merely postponed the process, in time each method or such combination of them results in the people as a whole having to contribute in one form or another the actual wealth required to carry on the war. As to how this is adjusted as between the individuals of the nation, is a longer and more detailed question. As a matter of fact, the government used not one of these methods but all three of them, direct taxation least of all, borrowing most of all, and the third to an intermediate degree, but as we have seen, with subtle supplementary relations to the other two. It is this process that requires some clearing up, as it affords the key to the explanation of the anomalous problem with which we started, that of statistical prosperity with much complaint as to difficulty in meeting the cost of living.

"The process of inflation of values through the expansion of credit has been shared in more or less by every belligerent and most of the neutral nations. It was brought to its highest pitch among our enemies, whose milk became almost entirely water, bringing about their collapse, although exhibiting statistically unbounded prosperity. The operation of the credit system presents much mystery to the ordinary man, who vainly imagines that the whole system might be escaped through a reconstruction of society. Yet every effort at such a revolution has been accompanied by an unbounded and unregulated recourse to exactly this expedient in its crudest forms, as in the French revolution and as now in Russia.

"The nature of the process, the great national sacrifices which it involves, and the apparent obscuring of the actual situation are revealed in a survey of the economic aspect of the war. When the troops began to be called out and sent away, the government obtained funds for the process, partly

(Continued on page 12)

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THE GOVERNMENT SHIPBUILDING PROGRAMME

WHEN the armistice was signed in November the Dominion government found itself with a number of contracts outstanding for the construction of ships. These contracts had been let at practically the peak of high prices. It was, however, expected that costs would continue to increase as long as the war lasted and the Dominion government could not be expected to anticipate the dates of the cessation of hostilities.

This does not, however, justify the adoption of a government owned steamship service. It has been advocated that such a service is necessary to complete the transportation system of the Canadian Government Railways. When the taking over of the Canadian Northern Railway was being discussed no mention was made of this further advance in the scale of government operation. If it is necessary for the Dominion government to operate ocean ships, it may also be found necessary to operate an air service, elevator system, etc., which, entailing the losses which almost invariably accompany state management, will greatly increase the annual burden upon the Canadian people.

The orders for the ships now under contract were distributed on the basis, not entirely of economical production, but with some political consideration. For instance, British Columbia shipbuilders are paid \$10 per ton more than eastern shipbuilders. In explanation of this Hon. J. J. Ballantyne said in the House of Commons, on May 8th:—"First of all, I endeavored to place contracts with British Columbia shipbuilders at the eastern prices, but they pointed out that the labor cost was \$7 per ton more in British Columbia than in the east, and that freight rates were very much higher. After a great many interviews, extending over some months, the government agreed to pay the British Columbia shipbuilders \$10 per ton more than the eastern price for a similar type of ship. For instance, if an 8,100-ton ship was being built by Vickers of Montreal for \$180 per ton, the price for a similar ship in the British Columbia yards would be \$190 per ton."

Further orders are to be placed to keep busy for some time the shipbuilding yards which have come into ex-

istence during the period of abnormal conditions. Referring to the policy of the government for the future, Mr. Ballantyne said:—

"I have already stated that we have forty-five ships under contract. There are at the present time certain yards in Canada that require business. Berths are becoming vacant, and many more will become vacant in the very near future. The government has not finally decided how many additional ships they will order but I will bring down in my Supplementary Estimates the amount that the government will think it wise to ask approval for. The sum of \$30,000,000 that I am dealing with now is to complete the contracts that we have already let, but in view of the fact that there is a great demand for ships and also that we could sell some of our ships under contract at the present time if the government deemed it wise to do so, we are not going to discontinue shipbuilding for the moment. We realize that there are 30,000 men engaged in the shipyards throughout Canada, from Prince Rupert to Halifax, and there are fully 10,000 more engaged in the industry of making engines, boilers, etc., and to cause 40,000 men to be out of employment at this time would be rather a dangerous thing to do. It is therefore not the intention of the government to cease their shipbuilding programme now. We are going to order additional ships at least to keep the yards that are requiring work busy throughout the balance of 1919, and probably for a few months in 1920."

The minister added, however, that the government could not go on ordering ships, because it is now getting near the limit that can be used. "The shipbuilders must not expect," he said, "that there will be many more orders to follow, and they must, therefore, look for orders for their shipyards in the same way as any other industry in the country would. There is no protection whatever given to the shipbuilders in the way of duty and bonus, and when the yards of the United Kingdom are free, a year and a half hence, to take orders, it will be most difficult for the Canadian shipbuilder to compete unless some form of assistance is given by the government. What that form of assistance will be has not yet been determined, but between now and the next session of the House, we hope to have a policy ready to present to parliament."

CIVIC INDUSTRIAL ENTERPRISE

THE city of Winnipeg is planning two ventures in the industrial field. Curiously enough, Winnipeg does not operate its own street railway or telephone service, and public utilities are considered more suitable for public ownership than are ordinary industrial enterprises. One of the schemes which is planned is a pulp and paper mill. Preliminary steps with a view to the erection and operation of such a mill were taken by the city council at a meeting held on April 21st. It is calculated that an initial capital expense of \$3,000,000 would be entailed for this purpose. The other scheme which is receiving attention is a milk distribution plant. It is figured that this would eliminate the high costs of distribution, incident to the operation of several companies. An expert was engaged to investigate the possibilities and he has reported that the annual saving to the city, as compared with the present method, would be \$235,000.

Before entering upon ventures of this kind, however, the city should thoroughly investigate a number of other experiments, which have been made by Canadian cities along similar lines, such as the Toronto civic abattoir and also of this kind carried on by United States cities. In a majority of instances the results have been distinctly unsuccessful. The fact that a city contemplates ventures of this kind has an injurious effect upon its civic credit, as borrowers in the distinctly favor municipalities which adopt a policy of retrenchment. The financial policy of the city of Winnipeg during the past few years, has attracted much commendation, especially its practice of including war expenditures in current account. The rather uncertain position at the present time of the Greater Winnipeg Water District's finances, in which district Winnipeg is the principal partner, is a sufficiently variable factor without the introduction of other industrial enterprises, the result of which is doubtful and in which more failures than successes have been recorded.

THE CONTROL OF AIR TRAFFIC

THE action of the Canadian Pacific in applying for an air charter is one which is welcome to the public in Canada as it is desirable that this new industry should be operated along economic lines. This can be best assured by private management, subject to government control through an organization similar to the Dominion Board of Railway Commissioners. The control of this traffic will be entirely in the hands of the federal government as the British North America Act gives it all the power that is necessary for this purpose. Numerous difficulties will inevitably present themselves during the early years of operation; the work of the board will, therefore, be extensive and it should be composed of competent members. The subject of air traffic should also be referred to a committee of the House of Commons for the consideration of legislation.

The plans outlined by Mr. Grant Hall, vice-president of the Canadian Pacific Railway, in a recent statement, indicate that the air system will be operated in close co-operation with the existing railway and steamship service of the company. The same thing can be applied to the national railway system which should compete on the same basis as private organizations.

EFFECT OF LOW MONEY VALUE

ACCORDING to Lord d'Abernon, who is distinguished for his work in overhauling the finances of Turkey and of Egypt, the depreciation in the value of money has been a large factor in bringing about unsettled industrial conditions. He points out that during the four years of war this was much greater than that from the year 1700 to 1900. This was due to the great increase during the war in the quantity of legal tender in circulation. Paper currency—having the power of legal tender,—is now outstanding to the amount of probably \$6,000,000,000, whereas in 1914, the amount was about £1,000,000,000.

"That means," he says, "that the amount of legal tender has increased very much more rapidly than the amount of commodities in use, and consequently, even if the quantitative theory of currency is not fully accepted, that must have a very important effect on the level of prices.

"Take the United Kingdom, for example. The amount of legal tender in circulation is from two to three times as great as it was in 1914. In France and in Germany there are still greater increases. As for Russia, the increase is enormous, although it should be noted that the precise effect on the world increase of prices of a great rise of local prices in any particular country is very obscure. This vast increase in the quantity of currency meant a fall in the standard of value of from 50 to 60 per cent.

"It is ludicrous to suppose that such a radical alteration in the value of the counters in which financial transactions are measured can be lived through without radical readjustments. In the second place, if these fluctuations are to continue, either upward or downward, it is almost imperative to establish a sliding scale in accordance with which financial obligations can be adjusted. Is it not of obvious advantage to arrange such a scale in advance, to be applied automatically, rather than to permit each fluctuation in the value of currency to fall on an unprepared world and to be followed by a series of struggles between the parties to money agreements, in order to arrive at a satisfactory settlement?"

What Lord d'Abernon advises is the adoption officially of one of the tables of prices of a large range of standard commodities as an index to the true value of money. Some prices on the list may rise and some may fall; but, provided the selection is sufficiently extensive and varied from the average, the exact value of currency can be scientifically and accurately determined. Lord d'Abernon would then refer all wages and minor salaries as they fell due to the index and would require the payment, not of the face value, but of the amount to which the table showed it was then equivalent.

The World Trade Club, the head office of which is in San Francisco, Cal., is urging the adoption of the metric system in measurements and weights. All countries have adopted such a system excepting Canada and the United States, which have applied the decimal principle to currency only, and Great Britain, Australia and New Zealand, which have not adopted any of the important units of measurements. Such a system would unquestionably facilitate intercourse in trade and finance and would soon repay the effort put forth and the difficulty involved in obtaining it.

ALBERTA LAND SETTLEMENTS ASSOCIATION FORM

"The Alberta Land Settlement Association was organized in the Calgary Board of Trade rooms last week, with an initial membership of forty-three persons and firms, representative of the principal firms in Alberta engaged in the business of selling farm lands. The association is for the

purpose of enabling the agents of the Dominion government in centres in the United States to bring prospective settlers into direct communication with reliable men and firms in Alberta who are able to supply the American requirements. O. N. Gilbert, of Calgary, was elected president; R. B. Welliver, Red Deer, vice-president. The appointment of a secretary-treasurer is left to the members of the executive in Calgary.

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MONEY AND WAR PRICES

(Continued from page 8)

by borrowing abroad, which was made immediately available by advances from the Canadian banks on the security of the foreign drafts, and partly from advances from the banks to be repaid from future loans, domestic or foreign, and future increases of revenue from new sources, thus putting into operation all three processes of financing the war already referred to.

"The first national sacrifice made in the economic line was the loss of the product of the labor and services of the troops enlisted and sent overseas. The second and much greater loss, was the cost of the special equipment of these troops for service at the front, the transportation, clothing, storing, etc. The second loss involved the setting aside of another large body of citizens with extensive plants and vast quantities of raw materials and other goods for the production of equipment, munitions, etc., destined to complete destruction without the return of anything to replace it. What we imported in connection with this process had to be paid for in the export of additional food, raw materials, etc. Thus, while our production was limited, the competition for it was greatly increased, and credit furnishing funds to the purchasers, prices continued to advance.

"The purchases and expenditures of the government naturally dominated the whole situation, determining prices for all others. It was no longer a question of finding a market for goods, but for finding goods for the market. The expansion of the credit documents which carried on the exchange processes dominated by the government occurred partly through the extra issues of Dominion notes. We need not take account of the notes issued for regular circulation—viz., the ones and twos and the few fives. We are concerned with the larger notes, chiefly of \$1,000 and upwards, which are not intended or used for circulation, but which were issued to meet government payments, and passing into the hands of the banks, become one of the lines of security on which they extend their issues and credits. The credit expansion came mainly, however, through the advances made by the banks, especially the advances of credit to the government—largely in anticipation of future loans. Under the suspension of specie payment and taking the banking system as a whole, the indefinite continuance of this process is quite practicable because a credit once granted and poured by the issue of cheques into the general money volume of the country never passes out of that circle until it is retired, usually by conversion into another form, as when the bank advances are paid off from the further government loans. Thus a credit of \$5,000,000, granted to the government is merely an entry in the bank's books, and when drawn upon by the government in favor of munition industries, transportation companies, and supply purveyors of all kinds, much of it may not leave the books of the individual bank involving nothing more than debit and credit entries in its ledgers. Even when the parties to whom the credits are transferred, keep their accounts with different banks, the interchange of such credits between the banks through the clearing house, practically offset each other in the long run. Thus a credit of even \$5,000,000 on government account makes little or no drain on the individual bank, and none at all on the general circle of banks, unless it comes to a matter of foreign exchange. Here the matter first takes the form of corresponding offsets in the shape of exchanges against exports, or against funds of the government, or corporations borrowed abroad. During the war, in particular, our financial engineers arranged carefully for the balancing of our international exchanges, so that there should be no serious embarrassment on that score. To be sure the continuation of the advancement of bank credits must lead in the end to an adverse balance of exchange through the stimulus thereby given to purchasing abroad. This we see in the case of Canada at the present time, where there is no special object to be gained by the government coming to the rescue.

"In the meantime, the bank account of our more prosperous citizens and those corporations and individuals chiefly profiting by the extensive war expenditures, were accumulating much of the extensive profits advanced by the banks. They were thus in a position to subscribe heavily to the new loans issued by the government. These, when successfully floated, enabled it to wipe out the bank advances and thus prepare the way for new and larger advances on the next turn. Even between the subscription to the loan and the payment of the final instalments, many subscribers obtained from the disbursements of that very loan sufficient to make their later payment upon it. The laborer, of course, takes care that he shares with his employer in the extra profit of war industries or trade, but is always disappointed to find that his latest wage increase is soon overtaken by the steady increase in prices.

"When the credit and advances made by the banks come in competition with each other in the purchase of supplies, alike for export and for home consumption, it is found that the volume of purchasing credit has increased much more rapidly than the volume of supplies, which is the cause of the constant rise in prices. This is quite inevitable and quite independently of any manipulation by the middlemen, though, of course, the constancy and urgency of the demand is a guarantee to them of ready sales at good prices.

"Some of the bankers, it is true, attempt to hedge on this rapid increase of credits. They admit a certain proportional advance of pure credit, when it is made to the first party, as to the government in anticipation of loans, but when once the government has drawn a cheque against these advances for the purchase of goods or services, and that cheque is deposited by the second party, it is treated as a deposit of actual wealth, as distinguished from a credit advance, and becomes at once a basis for a further advance. Much the same is true of advances to foreign governments to assist in the purchase of Canadian supplies. These advances are made in return for the securities of these foreign governments which are placed in the vaults of the bank and counted among its most liquid assets, although it is well known that, however sound the permanent credit of the government issuing them, they are certainly only paper credits at the present time, and as far as their effect upon Canadian finance is concerned, are solely expansion of credits without an ounce of good behind them. They, too, increase the competition for our necessities of life, thereby increasing prices and raising the cost of living, contributing, at the same time, statistical evidence of increasing prosperity.

"Reference has been made to the stage at which the inflation of credit in increasing prices, and thus fostering imports, develops an adverse balance of exchange. The net effect of an adverse balance of exchange in the main lines of a country's trade, as between Canada and the United States; is, first, to check imports and, secondly, to stimulate exports. It checks imports by adding its own rate, say 2 or 3 per cent. to the tariff barrier which already exists. It thus favors the domestic producer and increases the price of these goods to the consumer. It stimulates exports by adding the rate of exchange to the price received for them, and, by diminishing the supply at home, tends to raise the price for the domestic consumer. Thus inflation of credit is not baulked of its prey through the influx of foreign supply.

"We have seen, then, how subtle, effective and far reaching are the effect of the expansion of credits, and how useful, indeed indispensable, was this process to the financing of the war on the part of a country so little prepared for such operations as Canada. While, therefore, we cannot criticize the process as a war measure, it is plain that it assisted our country in making those huge sacrifices incidental to the war. It is now our task to reverse the process, to reduce the inflation, and this can only be done by the extra production of wealth. In a word, we must once more replace the water with milk, we must enable the people to receive for their labor the full value of it in goods and not merely in money."

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Provincial Power Upheld in Supreme Court

Companies' Acts of Manitoba and of Saskatchewan Held to Be Within Legislative Powers of Provinces — Manufacturers Will Probably Appeal to Privy Council

ON May 10th a decision was handed out by the Supreme Court of Canada regarding the validity of provincial statutes requiring Dominion companies to be registered or licensed as a condition of carrying on business in the province. The cases in question were the *Great West Saddlery Company v. the King*, *John Deere Plow Company v. the King*, and the *A. Macdonald Company v. Harmer*, in appeal from the Court of Appeal for Saskatchewan, and the *Great West Saddlery Company v. Davidson*, in appeal from the Court of Appeal for Manitoba. These cases were, with the consent of the parties, argued jointly in October, 1917. The province of Ontario was, as well as Manitoba and Saskatchewan, represented by counsel, and the appellant companies' case was presented by F. W. Wegenast, of Toronto. The sections of the acts in question were those requiring all companies to take out a license to do business and to renew such license annually. The decision of the justices regarding the cases under the Saskatchewan Act was unanimous, but in the Manitoba case Chief Justice Idington and Justice Mignault each presented dissenting judgments.

A similar case on the Ontario Act was decided by the Appellate Division of the Supreme Court of Ontario some time ago, but was not appealed to the Supreme Court of Canada. The cases were brought at the instance of the Canadian Manufacturers' Association to secure a ruling as to whether the decision of the Privy Council in *John Deere Plow Company v. Wharton*, on the British Columbia Act, was applicable to the acts of the other provinces. In this case it was decided that a Dominion company could not be compelled to take out a license under the British Columbia Act before carrying on business or maintaining actions in the province. Some of the provinces, as a result of this decision, made alterations in their acts. The question in the *Great West Saddlery* cases was whether the *John Deere Plow Company* case was intended to lay down as a general principle that a Dominion company could not be compelled to take out a provincial company license. The Supreme Court of Canada decides this question in the negative and distinguishes the acts of Saskatchewan and Manitoba from that of British Columbia. The decision on the Manitoba case would govern in Ontario because the provisions of the Ontario and Manitoba Acts are almost identical.

The Appellate Division in Ontario had decided that the Ontario Act was valid, making an exception, however, of the provision which prevented unlicensed Dominion companies from maintaining actions in the Courts. The Supreme Court of Canada makes no such exception.

Mr. F. W. Wegenast, counsel for the Canadian Manufacturers Association, at whose instance the cases had been instituted, while hesitating to express an opinion, admitted that the situation was rather serious for Dominion companies. "It will make a Dominion company practically an outlaw the moment it is incorporated. The company will depend, for all its corporate rights upon provincial company law and all its transactions will be illegal and invalid except so far as authorized by the province. The issue is not as to the power of the provinces to tax a Dominion company. It is conceded that a Dominion company, like every other company and every other citizen, must pay its taxes and obey provincial laws competently enacted. The provincial acts in question are not directed to taxation. Their real purpose is to deter companies from going to the Dominion for their charters. If the decision of the Supreme Court is maintained a provincial charter will be more effective than a Dominion charter because it will give to a company the right to carry on business in at least one province."

It has not been decided whether an appeal is to be taken from the decision of the Supreme Court, but it has

been suggested that a number of Dominion companies may join in carrying the case to the Privy Council.

The judgment of Chief Justice Idington, applicable to all the cases, reads as follows:—

"These appeals were by consent re-argued together, and they ought to be decided upon the same single neat point of law, whether or not a local legislature can tax an incorporated business company deriving its incorporation from the Dominion Parliament.

"All the other issues attempted in argument to be dragged into the case seem entirely irrelevant. If the tax is paid the other issues become of no consequence for the purposes of the disposition of the litigation respectively involved in each case.

"The issuing of any more interrogatories on merely abstract points of law by the Dominion Government to this Court for purposes of information or of testing the limits of the powers of local legislatures in regard to some supposed assertion or possible assertion of power seems for the present to have reached the bounds of its toleration; yet that does not seem to have exhausted the resources of ingenuity on the part of others, for we are invited to answer in some of the cases questions needless to answer if the power of taxation in question exists.

"The legislature of Saskatchewan, having due and proper regard to the fate which rightly befell some extremely unjustifiable British Columbia legislation in the case of *John Deere Plow Company v. Wharton*, 1915, A. C. 330, decided to conform so far as it could to the decision in that case; repealed its old statutes bearing upon the like questions (of which some are not involved herein) and enacting a new Companies Act, wherein it incorporated a provision for registration and licensing of all corporate business companies, and subjected all, whether of local organization under the Act, or of Dominion or of foreign origin, to an initiative and annual license fee of the same graduated scale, fixing the amount to be paid in proportion to capital. It clearly did this by way of taxation, which the appellants seek to escape.

"I know of no reason why they should not be subjected thereto, or why the place of origin should be a ground for freeing them from the common burden all should bear in support of the government of the province—where they choose to carry on business—and seek the protection it gives. Nor do I see any imperative reason for confining the exercise of the taxing power to some statute ear-marked as a taxing Act.

"The questions of choice of subjects for taxation and equality of burden to be borne thereby, and best modes of enforcing payment thereof, have never yet been scientifically settled in a way satisfactory to those who have paid the greatest attention to such questions.

"What we have primarily to deal with is the single issue of whether the annual tax, for the non-payment of which one of these companies has been penalized, falls within what is referred to in the B.N.A. Act as "direct taxation."

"It seems to fall well within the decisions in the cases of *Bank of Toronto v. Lambe*, 12 A.C. 575, and the *Brewers' and Malsters' Association v. Attorney General of Ontario*, 1897, A.C. 231, as being direct taxation. Indeed, no question was raised in argument founded upon any doubt as to this tax being direct taxation. In the graduated scale as a basis for its application I cannot distinguish it from the former, and in the licensing fee as a mode of its imposition it seems to fall within the latter case.

"I cannot, where the power seems so clear, entertain as a valid argument, in answer to the judgment in the two firstly-named cases enforcing the penalties, the objection that there are provisions in the act claimed to be *ultra vires*.

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These collateral contentions seem wholly irrelevant to the single issue before us, so far at least as concerns the respective judgments for penalties. Their introduction seems but an attempt to becloud the real issue, which is a very narrow one.

"As to the Harmer case, though not differentiated in the argument from the other two, it occurred to me that possibly the introduction of some of these alleged objections was not so far fetched. In that we have to consider the basis upon which a shareholder is proceeding against his company for relief. I am, however, of the opinion that there is quite enough in the plaintiff shareholders' complaint, when confined to the question of improperly incurring penalties by refusing to pay the tax and all implied therein, to maintain the action and the resultant judgment, without considering the other excuses for not doing so or contentions set up by either party.

"It seems to me the same observations are applicable to the appeal in the Manitoba case. I observe, however, that there is a slight difference between the language used in the final clause of the case stated in the Harmer case and that used in the final clause of the case submitted to the Manitoba courts. I shall revert to this in closing what I have to say.

"I agree entirely with the reasons assigned by the late learned Chief Justice of Manitoba, and substantially with all advanced by Mr. Justice Cameron in support of the judgment of the Court of Appeal from Manitoba in the Davidson case.

"In deference to the argument presented herein I desire to point out that, in my opinion, a corporation, by whomsoever or whatsoever power created, has no greater right in any province than a private individual enjoying full rights of citizenship, and not personally disqualified in any way, going there to do business; and in many respects has less, unless expressly given same by virtue of some legislative authority endowed with power to do so, as, for example, in the cases of banks or railway companies.

"If created by the Dominion authority its capacity must fall within what an exercise of the so-called residuary powers of the Dominion may create, unless in the cases specifically provided for either, expressly or impliedly, in the enumerated powers of the B.N.A. Act conferred on the Dominion.

"The G.W. Saddlery Company in question in no way falls within any of the latter. There is, therefore, no reason for relying upon any such implication as may arise in favor of the corporation created to execute the purposes of any of the said enumerated powers.

"It was suggested in argument that the judgment of the Judicial Committee of the Privy Council in the Wharton case had said the Dominion Companies Act rested upon item No. 2 of the said enumerated powers. I do not so read it. And after the numerous futile attempts theretofore made, before said Court, to make that item relative to "Trade and Commerce" subservient to the enlargement of the powers of the Dominion in relation to conferring extraordinary powers upon ordinary trading companies, I submit respectfully that any such expression, if to be read as suggested, must be treated as *obiter dicta*.

"It was in no way necessary for the decision of the single neat point decided in the Wharton case. Moreover, we have, since that case, the expression of opinion by it in the Insurance case (1915) 1 A.C. 596, which seems to deny the power to rest any licence thereon to carry on any 'particular trade.'

"The pith of the said expression of opinion is contained in the following extract:—

"There was a good deal in the Ontario Liquor Licence Act, and the powers of regulation which it entrusted to local authorities in the province, which seem to cover part of the field of legislation recognized as belonging to the Dominion in *Russell v. The Queen* (7 App. Cas. 829). But in *Hodge v. The Queen* (9 App. Cas. 117), the Judicial Committee had no difficulty in coming to the conclusion that the local licensing system which the Ontario statute sought to set up was within provincial powers. It was only the converse of this proposition to hold, as was done subsequently by this Board,

though without giving reasons that the Dominion licensing statute, known as the McCarthy Act, which sought to establish a local licensing system for the liquor traffic throughout Canada, was beyond the powers conferred on the Dominion Parliament by s. 91. Their Lordships think that as the result of these decisions it must now be taken that the authority to legislate for the regulation of trade and commerce does not extend to the regulation by a licensing system of a particular trade in which Canadians would otherwise be free to engage in the provinces.'

"This express declaration of the Court above relevant to the non-existence of the power claimed for the Dominion so far as rested upon the enumerated item of 'Trade and Commerce,' seems to me conclusive against the contention of appellant, for it is only by virtue of something alleged to rest upon said item the mysterious right is asserted. If the Dominion cannot assert the power claimed for it by way of an express licence, much less can it do so by mere incorporation giving specified rights to certain parties to trade in a corporate capacity. The legal entity must submit to the same laws properly enacted by and within the powers of a provincial legislature as the private individual.

"The power to impose a tax and enforce its collection by means of prohibition to trade until it has been paid and its payment evidenced by a licence has been asserted and upheld especially in relation to the manufacture and sale of liquor in so very many ways, that one is surprised to hear the argument now put forward that the doing so is to be treated as an improper assertion of power and a denial of anything more than it means.

"Though the testing of the power has been more in evidence before the courts in relation to the liquor traffic than any other the successful assertion of the power has been asserted in manifold ways by provincial legislation ever since Confederation. Much of that has been asserted through the powers given the municipalities, which again rests upon Item No. 9 of section 92 of the B.N.A. Act, as to the licensing power as a means of raising revenue. The taxation of transient traders by municipalities—a very old form of tax—and sometimes of the travelling circus, would be an illusory thing if the collection was not enforced by prohibition of carrying on the business of him so liable.

"I only present these casual illustrations as a test of the possible need of the power to prohibit the carrying on of business until the tax may have been paid, in order to render it effective, of which no reasonable person, speaking of its possible exercise in relation to such cases, would be likely to deny. A judicial creation of a mere theoretical power to tax without any potentiality of its enforcement is apparently the high aim of the appellants.

"But so long as the decision in the Parsons case and all involved therein stands as good law, the power of the provincial legislatures over contracts will remain what it was always intended to be. There would not seem to be in principle any difference in the quality of the power invoked whether exercised in relation to such transients or others presenting greater promise of permanency. Yet the transient trader or the circus man might easily become incorporated, and often is in fact. Are we to say incorporation by virtue of the Dominion legislation inherently carries with it a greater sanctity than any other.

"We do know from the record herein that the John Deere Plow Company, Limited, one of the appellants herein, became so incorporated on the application of four gentlemen of Moline, in the State of Illinois, one of the United States of America, and a dealer in Winnipeg.

"Why should such a legal entity be entitled to claim, merely because so created by virtue of Dominion legislation professing only to so create, and not pretending thereby to confer greater rights to trade anywhere in Canada than any mere private individual citizen of Canada possesses, that it has such superior rights?

The questions submitted are not necessary for the determination of the single issue which the pleading presents

(Continued on page 36)

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By order of the Board.

J. P. BELL,
General Manager.

Hamilton, 17th April, 1919.

VANCOUVER AND COAST PROSPEROUS

Business Much Improved in Vancouver—Change in Taxation System Wanted—The Loan Situation—Insurance

(Staff Correspondence.)

Vancouver, May 10, 1919.

THE general situation in Vancouver is considerably improved. There is the same feeling here, however, as everywhere else in Canada regarding the labor unrest, but it is predicted that the same element in the labor ranks will ultimately triumph. In discussing the outlook with *The Monetary Times*, a prominent and old-time banker on the coast, said:—

"At the close of last year, after the armistice was signed, considerable apprehension existed with regard to the immediate future in both manufacturing and trading business. At the time of writing, business is getting on a better basis and the volume is increasing very satisfactorily. The bank clearings have shown a considerable increase over the corresponding period in 1918, and inquiries for our lumber, etc., point to large orders coming this way later, the present business being fairly satisfactory. It is likely, however, that there will be a decrease in shipbuilding after the present orders are filled, which may cause some unemployment. I think, however, with our agriculture and other employments showing signs of being in good condition, that there should not be any serious labour troubles on this coast.

"While no one here wishes to see another real estate boom, there is undoubtedly a revival in real estate values. This would be much more marked if some equitable system of municipal taxation were in force. At the present time, real estate has to carry about 4/5ths of the municipal taxes, which is unfair and which will, no doubt, be remedied by the broadening of the basis of taxation in the future."

Vancouver Housing Conditions

"During the past few months," said the manager of a large eastern trust company to *The Monetary Times*, "there has been a steady increase to the demand for small or medium-priced houses. With apartment houses filled and hardly a house to be had for rent, people are seriously considering the question of building. There has been a noticeable demand recently for desirable lots for building purposes, and prices, which, at first, were very much below pre-war figures, are beginning to stiffen up. In some sections of Vancouver the building activity is noticeable. In the investment field it may be stated that good investments are difficult to obtain. The demand for government, provincial and municipal bonds is so great that the yield rate of interest is gradually lowering. Good mortgage investments are hardly to be had, although money is available.

"There seem to be many inquiries from returned soldiers for small acreages partly developed, and with assistance from the government or Land Settlement Board, many of these men should soon be actively engaged in production. Undoubtedly, British Columbia has been widely advertised by its soldiers, and men from other provinces are seeking to locate in this province where climatic conditions are attractive. The Fraser Valley lands and lower portion of Vancouver Island seem to be more in demand than the agricultural lands in the interior or in the northerly portion.

"The prospect of increased taxation on real estate in Vancouver is agitating property owners and those acting for them. Pressure will likely be brought to bear on the powers that be to widen the basis of taxation, so that the burden of keeping up the city may not fall altogether on the owner of real property, but on those also who do business in the city, rent houses and obtain educational advantages for their children."

In discussing the mortgage situation, more particularly as it affects city and residential properties, with *The Monetary Times*, Mr. S. D. Macdonald, general manager of the British Columbia Permanent Loan Co., said:—

"I am pleased to advise you that the conditions which have for years prevailed and made the pathway of lenders exceedingly difficult at times, have practically passed away. During these years, rental values of both business and residential property sagged considerably below a level sufficient to cover carrying charges, and the situation was further complicated by a lack of demand for the natural resources of the province. During the past year, however, there has been a gradual return to normality, and conditions are vastly improved; in fact, granted we have no serious labor and taxation problems to face in the city, we are entitled, I think, to look forward to continued improving conditions.

"On looking back over the past four or five years, I have come to the conclusion, after viewing our company's experience, that the only safe and sane method of loaning upon city residential security, is the monthly repayment one, provided always, the abuses which too often characterize monthly loans are eliminated. The oft repeated reproach of usury in disguise, I unhesitatingly say, does not apply to this company, for we do not blend our payments, nor is the loan retired on any amortization plan. In fact, a monthly division into interest and principal is made upon the borrower's monthly receipt book, just as it appears on our own records, and he usually takes just as much pride in examining his pass book as the average man does with a savings bank account. I am rather inclined to the opinion that had our city loans been on a straight loan plan, our experiences during the past four or five years would not have been so satisfactory, for this reason:—

"Very few of us are constitutionally methodical, and by far the greater number need a compelling influence in order to be prepared to meet our obligations when due. This is particularly the case with people who are used to a weekly, fortnightly or monthly wage, so that a payment which appears on the horizon six months ahead is often only partially met, and then with considerable effort, but if the same could be looked after monthly, it would not only be looked after more easily, but more thoroughly."

Vancouver Insurance Impressions

With regard to insurance in general at the coast, the writer notes with satisfaction the solid expansion, which, in general, has characterized the past few years. Shipbuilding ranks foremost in this regard and the citizens generally and those primarily interested should co-operate to the fullest, in order that this great industrial asset, for which Vancouver and Victoria are so well adapted, may, if possible, be permanent and extensive.

Studying insurance affairs, which is one of the bulwarks of any city, the writer observes progress here during the past twelve months, and also notes that many companies in varied lines are entering British Columbia with a view of extending their lines into the casualty business, and some of the older companies are opening branch offices to cope with the increase in business. This is gratifying, as it indicates the public appreciation of the anchor of insurance and is a pleasant contrast to the speculative real estate days, which no doubt in a way hindered development and progress.

Insurance income in all branches is rapidly growing, the life and accident branches in particular, owing to the experience of the unfortunate influenza epidemic, which struck many unawares.

The automobile insurance business is growing by leaps and bounds, owing to the fact that prosperity has once again come upon this province, and it is interesting to note that during the first four months of this year over eight hundred touring cars and about seventy-five commercial trucks have been sold, all of which need insurance.

Fire experience is reported very satisfactory, though a fire boat is urgently needed, and it is sincerely hoped that same will be provided in the near future. In a city like Vancouver, with many old frame buildings and the water front, perhaps unavoidably, congested, this matter should receive the serious attention of the government, as fire, conflagration exacts a dread toll, with ruinous results both to the business fraternity, owners and insurance companies.

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PUBLIC UTILITY COMPANIES IN 1918

Large Increase in Volume of Business, but Profits are Less Owing to High Operating Expenses

COMPARATIVE statistics of express, telephone and telegraph companies in Canada during the year ended June 30th, 1918, were given in the Dominion House of Commons on April 24th by Hon. J. D. Reid, Minister of Railways. The statistics were compiled by the statistical branch of the Department of Railways. Those dealing with the express companies show that the operating mileage on June 30th, 1918, was 43,247 in Canada, which was about the same as in the previous year, while foreign mileage was 19,296, an increase of about 3,000 miles. The cost of property and equipment of express companies was \$1,949,246. Gross receipts totalled \$18,680,092, as compared with \$16,836,373 in the previous twelve months, while the net operating revenue was \$450,243, as against \$1,096,111 for the year ending June 30th, 1917. The net corporate income of the express companies was \$443,535. In 1917 a dividend of 10 per cent., amounting to \$200,000, was paid by the Dominion Express Co. and a similar amount applied to reserves, leaving a credit balance for the year of \$522,123. Dividends were not declared by the express companies in 1918, nor were any sums set apart as reserves.

Telephone figures indicate a substantial development of the telephone business for the year ending June 30th, 1918. The number of reporting units increased from 1,695 in 1917 to 2,007 in 1918. The growth was greater in Saskatchewan than in any other province. The number of reporting units by provinces were as follows: Prince Edward Island, 32; Nova Scotia, 143; New Brunswick, 31; Quebec, 173; Ontario, 528; Manitoba, 38; Saskatchewan, 727; Alberta, 8; British Columbia, 14; Yukon, 1. It is noted that the governments of Alberta and Manitoba own practically all of the telephone systems in the two provinces. Saskatchewan is also a large owner of telephones, but there are in addition, in that province, about 1,000 lines in the hands of private organizations. The capitalization of telephone companies operating in Canada is given as \$85,274,691 and the cost as \$104,368,627, an increase of \$10,000,000 as compared with 1917. Earnings of the telephone companies in the last twelve months under review amounted to \$22,753,289, while operating expenses totalled \$13,644,524. Net earnings as represented in the difference between gross receipts and operating expenses were \$9,108,765 in 1918, as compared with \$8,025,855 in 1917. Additions to and subtractions from primary net earnings reduce that amount to \$5,187,323.

Coming to the telegraph companies, the figures presented show that on June 30th, 1918, their cost was placed at \$10,226,988, a slight increase over the previous year, while the capitalization of the companies having headquarters in Canada was \$6,300,000. The gross revenue was \$7,770,646, as compared with \$7,272,755 for the previous twelve months. Operating expenses were \$5,820,335, as compared with \$4,940,228 during the previous year. The net operating revenue amounted to \$2,016,429. Wire mileage totalled 210,100, a slight increase over the previous year. The number of telegraph offices totalled 4,664, as against 4,615 at the end of June, 1917.

GOLD IN HAND, \$121,141,122

According to the report on circulation and specie at the end of March, 1919, the gold held by the Minister of Finance amounted to \$121,141,122, while the gold reserved to be held on savings banks deposits amounted to \$5,126,267, thus leaving a total of \$116,014,654 held for redemption of Dominion notes. The Dominion notes outstanding against deposits of approved securities amounted to \$128,428,000.

The amount shown as held against savings banks deposits is 10 per cent. of the total of such deposits of \$51,262,676.

The circulation of one dollar bills was greater than that of any other denomination, being \$15,217,260, against \$12,161,479 in two dollar notes and \$4,772,455 in five dollar notes.

CANADIAN PULP AND PAPER EXPORTS

Increase in Value Nearly 100 Per Cent., Due to Federal Trade Commission Agreement

ACCORDING to a special report issued by the Canadian Pulp and Paper Association, Canadian exports of pulp, paper and pulpwood for February, 1919, amounted in value to \$8,777,227, as against \$4,402,456 for February, 1918, an increase of almost 100 per cent. A large proportion of the increase is accounted for by printing paper, of which 797,708 hundredweight, valued at \$2,278,166, were exported in February, 1918, as against 1,242,674 hundredweight, valued at \$4,305,099 in February, 1919. February, 1918, was one of the months to which the \$60-a-ton price for newsprint paper, fixed under the Federal Trade Commission agreement, applied, while the February, 1919, fixed price was \$75.05 a ton, which accounts for some of the increased value.

Exports of chemical pulp were 366,371 hundredweight, valued at \$1,260,024, in February, 1918, and 491,061 hundredweight, valued at \$1,916,828, in February, 1919. Groundwood exports fell off \$3,824 in value for the month, 147,030 hundredweight, valued at \$222,245, being exported in February, 1918, against 164,673 hundredweight, valued at \$217,421, in February, 1919.

Unmanufactured Pulpwood

Exports of unmanufactured pulpwood in February, 1919, totalled 145,747 cords, valued at \$1,411,100, as against 36,515 cords in February, 1918, valued at \$359,486, an increase for 1919 of nearly 300 per cent, a significant showing in view of the agitation for a removal of the restrictions against the export of pulpwood cut from Crown lands. The 145,745 cords of pulpwood exported in February, 1919, were capable of producing 97,163 tons of newsprint paper, which, at the export price of \$75 a ton, would have brought into Canada \$7,287,025, instead of the \$1,411,100 received, had the wood been manufactured into paper here and exported in that form.

Detailed Figures

The following are the comparative details for February:—

	1918.	1919.
Paper and manufactures of	\$ 2,560,701	\$ 5,231,878
Chemical pulp	1,260,024	1,916,828
Mechanical pulp	222,245	217,421
	\$ 4,042,970	\$ 7,366,127
Pulpwood	359,486	1,411,100
	\$ 4,402,456	\$ 8,777,227

The following are the detailed comparisons for the eleven months ended February 28th:—

	1918.	1919.
Paper and manufactures of	\$32,985,106	\$43,195,197
Chemical pulp	17,223,731	28,184,972
Mechanical pulp	5,886,394	4,253,361
	\$56,095,231	\$75,633,530
Pulpwood	7,778,758	13,978,457
	\$63,873,989	\$89,611,987

CANADIAN NORTHERN RAILWAY CERTIFICATES

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NOVA SCOTIA ACCOUNTS AND ESTIMATES

1918 Accounts Show Deficit of \$219,965—Current Estimates Provide for Greatly Increased Expenditure

ON May 5th, estimates of the province of Nova Scotia for the current fiscal year of 1919, were given in the legislature along with a statement of revenue and expenditure for the year ended September 30th, 1918. The revenue was \$2,332,632 and the expenditure \$2,552,597, leaving a deficit of \$219,965. This deficit is, of course, largely due to war conditions. The revenue from royalties on mines was less by \$83,697 than on the previous year. On the expenditure side the expense of maintenance of public charities, owing to the cost of material, food, wages, etc., increased over the previous year by \$151,157, a total difference, therefore, of \$234,854, an amount greater, as will be observed, than the deficit for the year.

The attorney general, who presented the estimates, directed attention of the House to urgent necessity of devising means to equalize the expenditure and revenue. The avenues of taxation which were open to the province for purposes of revenue have been to some extent utilized during the past few years by the Dominion Government in connection with war requirements. It has been necessary, therefore, to provide additional taxation upon corporations and those liable to taxation under the present revenue acts. To this end revenue bills have already passed the House which will materially increase the amounts to be received from certain sources. He said that in no case are the burdens to be borne regarded as heavy, and they are in all cases lower than the same sources of revenue yield in other provinces of Canada. These bills also provide for revenue from certain corporations doing business in the province not hitherto taxed, including railways under provincial jurisdiction.

The subsidy that was received on population, allowance for government interest on debt account, and Baring Bros. deposit from year to year is a fixed amount, namely \$636,000, and there was received \$656,989, a decrease of over 500 and received \$14,717, while there is anticipated for this year \$20,000. From Crown Lands there was estimated \$25,000, received \$24,009, and it is expected that \$30,100 will be received this year. From education a total of \$55,500 was estimated last year; \$59,568 was received and \$72,500 will be received this year. This increase is due to the increased revenue from technical education, from the sale of books to pupils and on account of an arrangement made with the Soldiers' Civil Re-establishment Bureau whereby three-quarters of the maintenance account of the college in certain items will be paid by the Dominion Government. The interest on consolidated mortgage Halifax and South Western Railway is the same amount, \$155,645. From the mines of the province there was estimated last year \$765,000, and there was received \$656,988, a decrease of over \$109,000, and it is estimated this year that the province will receive still less, namely \$631,000, which is over \$134,000 less than what was expected at this time last year and about \$26,000 less than was actually received in 1918.

From the Nova Scotia Hospital the revenue in 1918 was estimated to be \$145,100. \$135,036 was received, and it is expected that \$157,200 will come in this year, an increase of over \$22,000. From private bills \$1,000 was estimated last year, \$1,664 was received, and \$2,100 will be received this year. The amount of \$1,600 appears as revenue, received from the Deputy Fuel Controller. From the provincial secretary's office the revenue estimated was \$272,700. There was received \$271,605 and there will be received this year \$503,900. The increase over last year's receipts in this office is from a slight increase in the incorporation and registration of companies, an increase of \$37,752 in registration of motor vehicles, \$50,000 from taxation of certain companies, being the revenue anticipated from a bill which has just passed the House, and an increase on supplementary revenue account of \$160,000, which is made up of increases in taxation of banks, insurance companies, loan companies, telegraph companies, express companies, railways, taxation of certain companies operating

public utilities previously taxed. The estimates show the amount to be received from municipalities for highway purposes as \$455,600. This includes the amount due in last year's account which was not paid until after the beginning of the present fiscal year and amounting to \$120,000. The estimated revenue from cities, towns and municipalities for the present fiscal year for highway purposes is \$335,600.

Estimates for 1918-19

The total revenue estimated to be received for this year is \$3,229,896, which is \$897,264 increase over the actual revenue of last year, and is accounted for by the amount estimated to be received from the municipalities and the additional revenue from other sources to the amount of \$441,664.

The total expenditure is estimated to be \$3,223,327, showing an estimated surplus of \$6,569, itemized as follows:—

Agriculture, department of	\$ 92,250
Attorney-general department of:	
Office of attorney-general	9,180
Juvenile offenders	8,000
Neglected children	14,880
Assistance to neglected colored children	1,000
Supreme court reporting	6,000
Criminal prosecutors	14,000
Crown lands	10,350
Electoral lists	400
Education, department of:	
Education	356,770
Normal college	22,230
Nova Scotia school book bureau	44,000
Technical education	59,900
Provincial secretary, department of:	
Game licenses	3,000
Office of provincial secretary	22,070
Industries and immigration	18,500
Office of agent-general	11,870
Rural telephones	2,800
Public health	7,555
Registrar-general	7,395
Provincial treasurer, department of:	
Provincial cashier's office	7,220
Miscellaneous	42,000
Medical college	1,200
Interest on debentures	621,136
Sinking funds	79,616
Interest	25,000
Succession duties	3,000
Theatres and cinematographs	6,460
Public works and mines, department of:	
Mines	53,945
Miners' relief	11,785
Public buildings	41,455
Office of King's printer	5,605
Public printing and advertising	30,500
Museum	2,200
Public charities, department of:	
County hospitals	38,540
Nova Scotia hospital	220,601
Provincial sanatorium	230,300
Transient poor	12,000
Victoria general hospital	150,250
Department of highways:	
Highways	730,600
Public services:	
Prov. exhibition commission	1,384
Water power commission	6,000
Workmen's compensation act	12,750
Legislative expenses	62,100
Salaries	22,250
Provincial auditor's office	9,495
Legislative library	1,850
Steamboats, packets and ferries	81,933

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DOMINION AGRICULTURAL CONDITIONS

Small Amount of Wheat Winter Killed—Wet Weather has Retarded Work in Some Parts

THE Dominion Bureau of Statistics issued on May 12th the first crop report of the season of 1919 dealing with the winter-killing of fall-sown wheat, the condition of fall wheat and hay and clover meadows and the progress of spring seeding, the report being compiled from the returns of crop correspondents from all parts of Canada on April 30.

Owing to the exceptionally mild winter, the proportion of fall-sown wheat that was killed is very small, amounting in fact for the Dominion only to 5 per cent., representing 42,250 acres out of the 840,000 acres estimated as having been sown last fall. Only in the winter of 1915-16 was the proportion so low, the figure then for the Dominion being also 5 per cent. The proportion this year is in marked contrast to the severe winter of 1917-18, when over half of the area sown to fall wheat was destroyed. In Ontario, where the bulk of winter wheat is grown, the proportion destroyed is 5 per cent., or 39,000 acres, in Alberta it is 7 per cent., or 3,100 acres, and in British Columbia it is 2 per cent., or 150 acres. The area therefore under fall wheat in Canada which remains for this year's crop is 797,750 acres, as compared with the harvested area of 416,615 acres in 1918. The total for 1919 comprises 744,000 acres in Ontario, 6,100 acres in Manitoba, 40,600 acres in Alberta and 7,050 acres in British Columbia. The average condition of fall wheat at the end of April, weighted in proportion to acreage, is for the Dominion 103, or 3 per cent. above the average condition at the same date for the eight years 1911-1918. In 1918 the corresponding figure was 76, or 24 per cent. below average and in 1917 it was 88, or 12 per cent. below average. The condition in Ontario and in Manitoba on April 30, 1919, was 103, in Alberta it was 101 and in British Columbia 100, or exactly equal to the average.

About 6 per cent. of the area under hay and clover is reported as winter-killed, as compared with 11 per cent. last year and 9 per cent. in 1917. The condition of hay and clover meadows on April 30 last is reported as 99, or 1 per cent. below the average of the eight years 1911-18. By provinces, the condition is as follows: Prince Edward Island, 102; Nova Scotia, New Brunswick and Quebec, 101; Ontario, 98; Manitoba, 99; Saskatchewan, 94; Alberta, 95; and British Columbia, 100.

Progress of Spring Seeding

Practically no progress with spring seeding had been made by the end of April in the Maritime provinces and in Quebec. In Ontario very little had been done, and the spring is late. Snowstorms during the last week of April threw things still more backward and in many parts left the land too wet for seeding. In the west, the spring opened up late, but by the end of April good progress was being made, and a good seedbed was, as a rule, being obtained. Numerically, about 60 per cent. of spring wheat had been sown by April 30 in the five provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia, as compared with 66 per cent. last year, including Quebec. In Ontario the proportion was 29 per cent., as compared with 68 per cent. last year; in Manitoba 40 per cent. against 94 per cent.; in Saskatchewan 62 per cent., against 85 per cent.; in Alberta 77 per cent., against 92 per cent.; and in British Columbia 45 per cent., against 66 per cent. Of oats, the percentage reported as sown is 9 per cent. for the five provinces, and of barley it is 5 per cent. Of the total seeding, the proportion sown at the end of April was 30 per cent., or nearly one-third.

In a Quebec court it was recently decided that an illness gradually contracted owing to the nature of employment could not be called an accident in the terms of Provincial Workmen's Compensation Act.

DEMOCRATIC CONTROL OF INDUSTRY

Fundamental Changes Being Gradually Brought About in Distribution—Supplements Revolution in Methods of Production of Eighteenth Century

IN an address before the University of Manitoba on May 8th, Mr. W. A. Riddell, Ontario superintendent of trades and labor, discussed the subject of "Competent Democracy." This was the first of a series of lectures being delivered under the auspices of the University on current problems.

"Last century saw an industrial revolution," said the speaker. "This industrial revolution is transferring the civilization of the world from the individualistic type to the social or collective type, thus increasing a hundredfold the possibilities of the common good or the common ill. It has practically solved the question of production, but it has complicated that of distribution, increasing the power of corporate wealth. It has become a threatening peril, profoundly stimulating popular discontent."

"For the first time in the history of civilization the economic foundations have become adequate for competent democracy. The world is just emerging from the throes of the greatest struggle of all history. Count Okuma, one of the oldest, most experienced and ablest of the statesmen of Japan, watching the conflict from the other side of the globe, declared it to be nothing less than the death of European civilization."

"This will depend largely on whether democracy proves competent or incompetent. Democracy has triumphed over autocracy. Will democracy triumph over the foes of its own household? Incompetent democracy or Bolshevism, as it has been called in its latest organized form, is more insidious than the Hun. It is not so much to be feared in the front line trench, but it is infinitely more to be dreaded in its public penetration behind the lines."

"Competent democracy works for all its citizens. It would make the test of greatest service to the whole people. If democracy is permanently to defeat autocracy then it must be competent and utilize to the utmost its ablest leadership, economic as well as political. Competent democracy buys and must buy the support of a great body of voters by offering to the community honest goods which the community wants."

"It must offer enlightened legislation and efficient administration. It must offer sanitation and education. It must offer improved living conditions. If competent democracy is to push its political offensive it must offer and give to the wage-earning masses an increasing share of the economic, no less than of the intellectual and the moral product of socially organized effort."

"Competent democracy can win its way against incompetent democracy only in this way. The Lloyd George programme of unemployment insurance, old-age pensions, employment exchanges, wage boards, work's committees, all go to show in probably the most complete democracy to-day some of the wares that must be exchanged for the voter's support at the polls. The British labor party programme of reconstruction after the war of December, 1917, as is to be supposed, goes much further. It states the four pillars of the house that we propose to erect, resting upon common foundation of the democratic control of society in all its activities, may be termed, 'the universal enforcement of a national minimum, the democratic control of industry, the revolution of finance and the surplus wealth for the common good.'"

Mr. J. A. Thomas, provincial fire inspector for British Columbia, in a recent report advises the department that he has ordered eight public garages to close and six others to make alterations. He also states that he has drawn the attention of the city fire chief to the danger of allowing moving picture films to be stored in buildings occupied by other tenants.

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MANITOBA'S FINANCIAL POSITION

Provincial Treasurer Points Out Two Outstanding Features Unusual Compared With Other Provinces

THE Provincial treasurer of Manitoba has issued a statement on the provinces's financial position, which reads as follows:—

"In seeking to get a correct idea as to the real standing of the province from a financial standpoint there are two features of the situation which are unusual as compared with other provinces, and which should be borne in mind. The first is as follows:—

"The government of Manitoba has established a system of accounting which is quite up-to-date, and by reason of it the balance sheet presented is a true and correct statement of the position of the province in every respect.

"In the office of the comptroller-general (who has charge of every branch of the accounting throughout the province), the various departments of the government co-relate in the same sense as these departments are correlated in council from the standpoint of public policy. The advantage of this is that the treasury knows from day to day exactly how the accounting machine is working, and the cashier is able to present a statement every morning showing the amount of money that has been paid out from the various departments on the previous day and also the amount of revenue that has been received. The same relates to the operation of the capital moneys account and also the trust account. One can readily understand the great advantage to the administration in having this knowledge at their disposal from day to day, in place of working on estimates from month to month as is the practice in every other government in Canada.

"The public accounts consist of a recital of the expenditure in detail, of the various departments. The balance sheet is made up of assets and liabilities brought about by co-relating the various departments.

"In arriving at the actual results from year to year the government advertises for thirty days for all claims against the province, and any accounts remaining outstanding and unpaid are shown in the balance sheet as 'accounts payable.' Further, interest is charged on the bonded indebtedness of the province to the end of the fiscal year. Further, any revenue that have been received in advance of having been fully earned are charged against the administration. In the same way school grants that have been earned, but are not due for payment are shown as a liability.

"From the above it will be seen that the balance shown in the public accounts is an exact balance, such as you would expect to find in the accounts of any large corporation.

"Again, the public accounts show the following revenues, outstanding and unpaid, in the form of 'deferred revenues,' which are not taken into account in the actual balance sheet, as indicating the conservative way in which the accounts are prepared:—

Succession duties (unpaid)	\$ 281,689
Interest on school lands	521,122
Interest on provincial lands (outstanding)	365,559
Giving a total of	\$1,168,370

Second Feature

"Under an act passed by the legislature of the province during the session of 1917-18, it is provided that all moneys received from the sale of assets of the province such as land, timber, minerals, or assets of any kind or description, only the interest arising on these can be treated as revenue. All moneys representing the sale price are to be treated as principal moneys and earmarked for investment. The purpose of this act is to conserve the assets of the province for the benefit of the people, and to remove any incentive from the standpoint of administration to dispose of public assets in order to secure revenue. In addition, the moneys arising in

this way are so invested as to more rapidly develop the resources of the province. To illustrate: In the budget statement issued for the fiscal year ended November 30th last, there is shown 'cash on hand,' and 'capital investment,' \$7,642,292. This is against a net debt of fourteen millions. The purpose of the investment account is to overtake as rapidly as possible the debt of the province by way of interest earnings. If this policy is strictly adhered to, it will be readily admitted that in a very few years the position of the province will have greatly improved, and should the province secure control of the natural resources such as land, timber, minerals and water power, the application of the principal referred to will, in the next twenty years, create an investment account of a very large sum of money. No other province in Canada, not excepting the Dominion, has made such provision, but is in the habit of treating as revenue moneys that the province of Manitoba now treats as 'principal,' and which is earmarked for investment."

PRINCE EDWARD ISLAND ESTIMATES

Estimates of revenue and expenditure for the fiscal year 1919, as presented recently by Hon. A. E. Arsenaault, premier of Prince Edward Island, show a total estimated expenditure of \$527,423, including \$21,500 on capital account. There may also be sums required for highway improvements and purposes connected with the war. The revenue, including war tax, is estimated at \$528,166, the principal item of which is, of course, the Dominion subsidy amounting to \$372,181. The total expenditure last year was \$506,047.

MONTREAL EXCHANGE FIRM IN OTTAWA

The Montreal Stock Exchange firm of Redpath and Co., announces that it has opened an office at 51 Sparks St., Ottawa. Direct wire communication has been established between the Montreal office and the new branch. The Ottawa office will be in charge of Capt. J. Percy Shaver, recently returned from overseas, after several years' service in the Royal Flying Corps, during which he was wounded on the western front. Captain Shaver was for five years private secretary to Sir Clifford Sifton, and is well known in Ottawa.

PREPAYMENT OF FREIGHT NOT REQUIRED

On May 6th the Canadian Railway War Board announced that the requirement of a bond covering all credit accounts for shippers and consignors of freight had been done away with. The new credit rules call for the settlement of accounts as follows:—

Charges accumulated from the 1st to the 7th of the month must be paid by the 14th, from the 8th to the 14th must be paid by the 21st, from the 15th to the 21st must be paid by the 28th, and so on. Settlement within forty-eight hours after shipping or after delivery of the freight shall be considered cash in the case of shipper or consignee, respectively.

"The new rule does away with the bonding feature because the majority of Canadian shippers objected to it," said General Secretary W. M. Neal. "It was, and it will be, a perfectly sound and absolutely just rule, quite as much in the interests of the shippers and consignees as in the interests of the roads. The very same rule is still in force on the American government roads, where it was adopted from precisely the same sense of sound and fair business that influenced our proposal. We realize, however, that no rule can stand which lacks the sanction of public opinion. Such being the case in Canada, we have withdrawn it."

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NEW INCORPORATIONS

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

Ottawa, Ont.—Corundum, Ltd., \$250,000; J. A. Lamb, G. D. Kelley, A. J. Fraser.

Elora, Ont.—Elora Recreation Co., Ltd., \$40,000; J. C. Mundell, J. A. Cole, W. A. Kerr.

Peterborough, Ont.—The Dickson Co., Ltd., \$1,000,000; C. Dickson, M. Dickson, M. A. Hazlitt.

Preston, Ont.—Canadian Horological Institute, Ltd., \$40,000; H. R. Playtner, W. H. Heise, J. F. Sohrt.

Windsor, Ont.—Mutual Finance Corporation, Ltd., \$300,000; A. F. Healy, E. B. Winter, W. D. McGregor.

Vancouver, B.C.—Calvan Products, Ltd., \$100,000; A. de Bernus Winter, W. G. Egbert, R. M. Edmanson.

Midland, Ont.—Dominion Towing and Wrecking Co., Ltd., \$250,000; J. Playfair, D. L. White, D. S. Pratt.

Brantford, Ont.—Piano Cases and Phonographs, Ltd., \$100,000; W. T. Henderson, A. H. Boddy, A. Misener.

Brockville, Ont.—The Office Furniture and Supplies Co., Ltd., \$100,000; H. W. Fleury, T. Sisman, G. W. Fowler.

Victoriaville, Que.—Legare Automobile, of Victoriaville Ltd., \$100,000; J. H. Fortier, P. W. Fortier, L. L. Legare.

Welland, Ont.—Welland Utility Manufacturing Co., Ltd., \$250,000; G. A. Mitchell, C. B. Wilson, A. J. J. Brennan.

Calgary, Alta.—Canadian Western Steel Corporation, Ltd., \$2,000,000; W. H. McLaws, W. H. Gray, S. Jackson.

Winnipeg, Man.—British Canadian Investments, Ltd., \$500,000; H. R. Drummond-Hay, J. S. Hanna, C. S. Brown.

Southampton, Ont.—Sellers Kitchen Cabinet Co. of Canada, Ltd., \$90,000; H. O. Bell, F. Thompson, D. McVittie.

Terrebonne, Que.—Terrebonne Electric Power and Steel Ltd., \$2,000,000; S. W. Waters, C. V. Rogers, J. T. Murray.

Sudbury, Ont.—Sudbury Improved Car Stake and Manufacturing Co., Ltd., \$500,000; G. A. Herron, W. H. McKeen, W. H. Dorsett.

Kitchener, Ont.—Baetz Brothers Specialty Co., Ltd., \$40,000; J. H. Baetz, C. J. Baetz, M. F. Anthes. Four Wheel Drive Auto Co, Ltd., \$200,000; H. J. Sims, G. Bray, A. H. Millar.

Montreal, Que.—La Compagnie de Chaussures Betournay, Ltd., \$50,000; J. Normandin, L. Scheuer, Jean Normandin. Systeme de Chauffage Lague, Ltd., \$50,000; L. Lague, Z. Lague, M. Lague. Republic Trading Co., Ltd., \$50,000; J. W. Cook, A. H. Duff, A. A. Magee, L. Cohen and Co., Ltd., \$49,000; S. Tritt, S. G. Tritt, N. Swan. International Hippodrome, Ltd., \$100,000; H. J. Kavanagh, H. G. Lajoie, A. Lacomte. British Merchants, Incorporated, Ltd., \$50,000; W. S. Johnson, A. R. Hall, R. M. Husband. Richelieu Transportation Co., Ltd., \$50,000; T. M. Tansey, I. Popliger, C. Popliger. Thos. V. Bell, Ltd., \$75,000; T. V. Bell, C. A. Hale, J. W. Blair.

Montreal, Que.—France and Canada Steamship Co., Ltd., \$10,000; H. J. Hague, W. J. Shaughnessy, C. G. Heward. Dupuis Freres, Ltd., \$2,500,000; J. N. Dupuis, A. Dupuis, A. J. Dugal. Vapor Car Heating Co. of Canada, Ltd., \$122,000; S. P. Harriman, F. A. Purdy, H. Fisher. Regent Metal Goods, Ltd., \$75,000; W. F. Emerson, H. Woodbury Allen, E. Bregent. Ledoux-Jennings, Ltd., \$250,000; W. K. McKeown, T. H. Onslow, G. E. Chart. Mapleleaf Manufacturing Co., Ltd., \$500,000; S. L. D. Harris, C. Champoux, L. M. Shea. Spedolene Refining and Manufacturing Co., Ltd., \$50,000; D. Lamoureux, A. P. Mathieu, A. Mathieu. The Fortune Gold Mining Co., Ltd., \$250,000; G. B. Robinson, J. H. Brown, A. Anderson.

Toronto, Ont.—Anglo-Canadian Lumber Co., Ltd., \$100,000; J. M. Bullen, H. L. Steele, N. S. Robertson. British American Mining Co., Ltd., \$1,000,000; R. W. Hart, W. W. Perry, C. H. Croft. Daly Co., Ltd., \$500,000; W. S. Morlock,

E. Wedd, R. B. Whitehead. Allens London Theatre, Ltd., \$700,000; G. M. Orr, W. Field, E. McQuarrie. Geo. McMurrich Sons, Ltd., \$40,000; G. T. McMurrich, A. R. McMurrich, R. Gowans, Automobile and Supply, Ltd., \$150,000; M. L. Gordon, J. S. Duggan, T. S. H. Giles. S. T. Heyes and Co., Ltd., \$40,000; I. L. Heyes, S. T. Heyes, H. D. Heyes. York Trading Co., Ltd., \$100,000; T. C. G. Russell, R. D. Storey, A. S. Lown. The Victor Automobile Supply and Garage Co., Ltd., \$100,000; J. Aitchison, J. W. Pickup, R. E. Fennell. Central Canada Industries, Ltd., \$350,000; A. J. Reid, G. N. Limpricht, C. D. Cowie. Measuregraph Co. of Canada, Ltd., \$250,000; R. W. Hart, A. L. Reid, W. W. Perry. H. and A. Saunders, Ltd., \$100,000; J. Saunders, W. Sternberg, E. P. Sternberg. Greene-Kirkland Gold Mines, Ltd., \$3,000,000; J. E. Day, J. M. Ferguson, G. L. Lee. Herrick Gold Mines, Ltd., \$2,000,000; R. Evans, D. Sherriff, M. Stern. Muskoka Rivers Improvement Co., Ltd., \$250,000; C. Mickle, S. Dymont, J. K. Shier. Petrol Oil and Gas Co., Ltd., \$500,000; J. A. Campbell, J. H. Greenberg, J. Bradford. Goldale Mines, Ltd., \$3,000,000; W. H. Beatty, J. Y. Murdoch, T. A. Rogers. R. D. Fairbairn Co., Ltd., \$200,000; W. S. Morlock, S. E. Wedd, S. D. Fowler.

BANK BRANCH NOTES

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

Toronto, Ont. (Runnymede and Bloor)	Royal Bank of Canada.
Red Willow, Alta.	Royal Bank of Canada.
Telkwa, B.C.	Royal Bank of Canada.
Harbor Buffett, Nfld.	Royal Bank of Canada.
La Maya, Cuba	Royal Bank of Canada.
Winnipeg, Man. (Arlington and Westminster)	Imperial Bank of Canada.
Whitecourt, Alta.	Imperial Bank of Canada.
Rockfort, Alta.	Imperial Bank of Canada.
*Markhamville, Que.	Canadian Bank of Commerce.
†Elstow, Sask.	Canadian Bank of Commerce.
†Ochro River, Man.	Canadian Bank of Commerce.
Hull, Que.	Bank d'Hochelaga.
Edmonton, Alta.	Bank of Toronto.
Charlottetown, P.E.I.	Union Bank of Canada.
Campbellford, Ont.	Union Bank of Canada.
Ridgetown, Ont.	Union Bank of Canada.
Rodney, Ont.	Union Bank of Canada.
Heward, Sask.	Bank of Nova Scotia.

*Sub-agency to Compton.

†Formerly sub-agencies, now independent branches.

The Merchants Bank of Canada has just completed the purchase of the site on the south-east corner of Westminster Avenue and Arlington Street, Winnipeg. It is the intention of the bank to put up a modern bank building, and pending its erection, accommodation will be secured in the immediate neighborhood of the site.

Mr. C. Brooke Marsland, who has been manager of the Union Bank of Canada at Guelph for the past two years, has been transferred to Toronto. His successor is Mr. S. Craig Evans, of Hagersville.

The Royal Bank of Canada will, at an early date, open a branch at 28 Rue du Quatre Septembre, Paris, France.

Mr. J. A. Taylor, who for the past eight years has been the manager for the Royal Bank of Canada in Victoria, B.C., has taken charge of the branch of that bank on Portage Avenue, Winnipeg.

The opening of the Union Bank of Canada at Charlottetown, which was announced this week, gives the bank representation in Prince Edward Island for the first time. Mr. G. C. Temple, of Wiarton, Ont., has been appointed manager, and his place at Wiarton has been filled by the appointment of Mr. J. F. Stewart, of Mount Brydges, Ont., as manager.

The Royal Bank of Canada has purchased a site on the corner of Johnson and Kelvin at Elmwood, Man., and intends to build a new branch there.

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

(As at 31st December, 1917)

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MUNICIPAL FINANCE

Calgary, Alta.—About \$300,000 is the amount given as the receipts from the city tax sale up to date. Of that amount \$50,000 has been taken in through actual sales.

New Westminster, B.C.—An increase in the assessment this year of \$532,000, even with a reduction by the court of revision of \$148,225, is the result of the final sitting of the court held at the city hall, for New Westminster district. The original net total taxable assessment, including taxable improvements, was \$12,887,850 as compared to \$12,207,625 last year. With the reductions made, the net total for 1919 is now set at \$12,739,625.

Calgary, Alta.—In their process of cleaning up the financial affairs of the city, the commissioners have instructed the solicitor to go over all industrial sites disposed of under agreement of sale where balances still remain on the purchase price. If substantial payments cannot be had, the city will sue for specific performance. The sales date back as far as 1911, and range in amounts from \$4,000 to \$7,000.

Winnipeg, Man.—The city's dispute with the province regarding assessment for provincial taxation purposes may go to the courts. Mayor Gray is to take up the payment of some money in dispute with Premier T. C. Norris, and report to the city's finance committee. A letter from T. A. Hunt, city solicitor, recommends that the validity of the provincial assessment act be tested in the courts.

The city's finance committee has asked Secretary M. Peterson to ask all chairmen of other capital expenditures for the year submitted to the committee within the two weeks from May 10th. It is hoped to have the tax rate struck by the end of the month.

Vancouver, B.C.—Ratepayers of the city have passed a resolution protesting against any increase of civic taxation until the basis of taxation in the city is broadened so that those not now paying taxes will be included. The resolution further asked that, pending such relief, the council limit the expenditure of this year to the amount provided for last year. The estimates last year called for the expenditure of \$5,167,441 and this year's unrevised estimates are for \$5,863,518.

Hon. John Hart, minister of finance, has stated that the report of the special audit in connection with the affairs of the Vancouver assessor and collector of taxes, had now been completed and submitted to him for presentation to the cabinet.

Victoria, B.C.—A comparison of the civic estimates for 1918 and 1919 shows an increase of \$204,320, representing a fair increase in all departments, except in salaries of the municipal council. The following shows the civic estimates for 1918 and 1919 compared:—

	1918.	1919.
City debt	\$ 463,243	\$ 485,551
Municipal council	7,000	7,000
Legal department	7,690	9,440
Civic salaries	31,244	35,043
City institutions	313,767	364,354
Buildings	2,000	2,050
Miscellaneous	59,900	83,360
Taxes on city property ..	27,500	.....
Education	362,581	429,713
Board of health	40,224	41,945
Works department	201,674	223,821
Waterworks	247,539	286,405
Total	\$1,764,362	\$1,968,682

Winnipeg Water District.—The Board of Commissioners of the Greater Winnipeg Water District call attention to the misleading and inaccurate reports which have been circulated as to the quality of the water furnished from the new soft

water system which has recently superseded the old artesian well system. The Manitoba Board of Trade has declared in favor of the system by the following resolution:—

"Be it resolved that this council goes on record declaring that we are well satisfied with the Shoal Lake water and that it is a pure, wholesome and soft water, and fulfils all our expectations, and further that we deprecate the attempt of any newspaper to give any other impression or to say that the citizens are disappointed with same."

Other local organizations express the same opinion and the commissioners have received a letter from Prof. Slichter, of Wisconsin University, which refutes the statement that the new water supply is unsatisfactory.

South Vancouver, B.C.—The quarterly financial statement of the municipality has been completed by Commissioner Gillespie, and has been forwarded to the minister of finance. The following are the details:—

Current income: Cash on hand January 1st, 1919, \$34,869; taxes, 1913-16, \$12,017; taxes, 1917-18, \$34,478; water-works collections, \$33,905; departmental collections, \$3,027; school grants, \$18,260; school rents and refunds, \$1,021; interest, \$51; corporation property sales, \$442; sundry collections and refunds, \$8,305. Total collections, \$111,510; temporary loan, \$447,370; cancelled cheques, \$750; dishonored cheques, \$47. Total income, \$594,548.

Current expenditure: Outstanding voucher accounts, \$5,310; commissioner's department, \$1,638; departmental, \$23,625; litigation, \$281; interest, \$12,054; street lights, \$4,891; ditches, \$429; public charity, \$768.14; Vancouver and district joint sewerage board, \$9,794; water department, \$12,760; sewerage maintenance, \$1; general finance, \$300,052; store purchases, \$915; tax adjustment, \$1,184.

Total administrative expenses, \$380,879; fixed charges, \$99,131; health department, \$2,041; educational, \$87,832; cash on hand, \$19,352; total, \$594,548. Tax returns show that the collections for the first four months of 1919 are \$77,129, against \$55,317 for the same period last year.

Regina, Sask.—The city had, at the end of last year, one and a half million dollars of sinking funds invested, and a further quarter of a million to the credit of the fund in cash and in levies due from the civic exchequer, according to a report presented at the annual meeting of the sinking fund trustees held a few days ago.

The report showed that the investments had netted a surplus of \$45,500 over and above the four per cent. which they are required to yield for the purposes of the fund, since the appointment of the trustee board. Of this amount \$40,000, or approximately one mill, has been used to reduce the taxes, the remaining \$5,500 having been set aside as a reserve fund, at the suggestion of the local government board. Over one hundred thousand dollars has been invested this year by the trustees in securities, principally in rural telephone debentures. Out of the \$1,525,411 total investment, the trustees hold securities as follows:—Government bonds (war loans), \$766,007; rural telephones, \$404,805; city of Regina stock and debentures, \$278,538; rural municipal debentures, \$9,000; rural school debentures, \$2,411; farm mortgages, etc., \$64,650.

In the report submitted by the delegates who recently went to Ottawa to lay the claims of the cyclone sufferers before the Dominion government, an interesting history of the Regina cyclone and a complete and concise statement of the case on the cyclone sufferers in asking for financial assistance from the federal and provincial governments and the city is given.

The total loss of real property, without taking into account losses of personal property, is estimated at \$600,000. The suggestion is that each of the three governments mentioned should contribute \$150,000 towards the reimbursement of the sufferers, leaving them to shoulder the remaining \$200,000.

Edmonton, Alta.—The following summary shows that a net surplus of \$50,623 has been produced on all utilities for



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 Correspondents - - BAIRD & BOTTERELL, Winnipeg

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 ADVICE TO EDMONTON PROPERTY OWNERS.
FARM LAND IN THE EDMONTON DISTRICT
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TEGLER BLDG. EDMONTON, ALTA.

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 Member of Mortgage and Trust Companies Association of British
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A LOANING AGENCY
 WE HAVE A LARGE NUMBER OF APPLICATIONS FOR LOANS
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NIBLOCK & TULL, LIMITED, Calgary, Alberta, Canada

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 Members Toronto Stock Exchange
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Cable Address: "Estates," Calgary. Code: Western Union.
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J. H. GOODWIN LIMITED
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 MINING PROPERTIES ESTATES MANAGED
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F. S. RATLIFF & CO.
FARM LANDS — FARM LOANS
 STOCKS AND BONDS
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Government and Municipal Securities
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 We would appreciate your orders to buy or sell
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CALGARY, CANADA

the first quarter of 1919 (inclusive of the deficit on the street railway) as compared with \$37,999 for the corresponding last year, after providing for all capital and depreciation charges:—

Surpluses.	three months to March 31, 1919.	Corresponding period last year.
Electric light	\$51,266.31	\$43,168.12
Telephone	12,290.51	9,138.97
Waterworks	8,951.14	6,812.60
	<u>\$72,507.96</u>	<u>\$59,119.69</u>
Deficit.		
Street railway	\$21,884.97	\$21,120.31
	<u>\$50,622.99</u>	<u>\$37,999.38</u>

In a summary which has been prepared by City Comptroller Mitchell, it is shown that the gross earnings of the civic utilities, including the electric light, street railway, telephone, and waterworks amounted to \$503,768, against \$459,979 for the same months in 1918. The combined operation and maintenance expenses on the other hand show an increase of 13 per cent. on last year. Notable increases in surpluses are reflected in the electric light, telephone and waterworks departments. The deficit on the street railway is \$764 more than last year's first quarter. The gross earnings of the utilities were as follows:—Light and power, \$172,609; 1918, \$160,192; street railway, \$157,097; 1918, \$141,216; telephone, \$78,419; 1918, \$68,968; waterworks, \$95,641; 1918, \$89,601.

Under expenditures, it is shown that the outlay for operation and maintenance in the departments was as follows:—Light and power, \$75,058; street railway, \$115,317; telephone, \$23,799; waterworks, \$49,499. The total is \$263,674, against 232,317 last year. The surplus on operations this year is \$240,094, while for the same period in 1918 it was \$227,662. Net surpluses are as follows:—Electric light, \$51,226; telephone, \$12,290; waterworks, \$8,951. The net deficit of the street railway is \$21,884, against \$21,120 for 1918.

Montreal, Que.—In accordance with the terms of the city charter, the city treasurer has prepared a list of properties on which taxes are overdue for two years. This procedure is followed every year, and it is an indication to proprietors concerned that if the taxes are not paid before October 15th next, the properties will be sold by the sheriff.

The properties on the list on April 30th, numbered 11,848, as compared with 13,576 in 1918; 7,664 in 1917; 6,044 in 1916 and 6,606 in 1915. On the 11,848 properties which appear on this year's list, \$1,800,000 is due in taxes for the year 1917 and 1918, the sum of \$811,000 being due for 1917 and the balance is due for 1918. Between now and the date of the sheriff's sale in October, all but a few hundred proprietors will have paid up.

A net economy of nearly one million dollars is the result of the efforts of the Administrative Commission during the seven months of 1918 during which the commission was in charge at the city hall, according to a statement issued by Chairman E. R. Decary recently. The budget prepared by the old board of control for 1918 provided for an expenditure of \$19,513,248.93. The total amount actually spent by the city on this budget was \$18,643,892.08, making a saving of \$869,356.85. To this must be added the sum of \$188,081 which was used to cover a deficit in 1917. This forms the gross economy of \$1,057,437.85. However, from this gross economy must be subtracted the sum of \$115,000 which was set aside as a special reserve fund to cover possible deficit in revenue, and the sum of \$130,000 which represents credits voted in 1917, but not spent. This leaves the net economy for 1918, \$812,437.85.

For the first quarter of the current year the collections of arrears for water rates and business taxes show a marked improvement as compared with previous years, according to a statement prepared for the city treasurer. The total amount unpaid on water rates on December 31st last was \$196,635, and \$67,776 in business taxes, making a total of

\$264,411. From this amount the sum of \$32,500 was deducted, as representing the reductions made by the assessors, and loss on account of vacant houses, leaving a net balance of \$231,911. Of the latter sum the city had collected \$139,154 in the water rates and \$38,958 in business taxes, or a total of \$178,113, leaving a balance of \$53,798 due on May 5th.

RAILROAD EARNINGS

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

	1919.	1918.	Inc. or dec.
Canadian Pacific Railway			
May 7	\$2,856,000	\$3,033,000	— \$177,000
Grand Trunk Railway			
May 7	\$1,130,352	\$1,069,998	+ \$ 60,354
Canadian National Railways			
May 7	\$1,543,413	\$1,393,791	+ \$149,622

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt, for the week ended May 9th, 1919:—

Penn Canadian Mine, 60,000; Beaver Mine, 87,055; Buffalo Mines, 266,380; McKinley-Darragh, 147,189; Coniagas Mine, 214,447. Total, 775,071.

The total since January 1st is 7,622,825 pounds, or 3,811.4 tons.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended May 8th, 1919, compared with the corresponding period last year:—

	Week ended May 8, '19.	Week ended May 9, '18.	Changes.
Montreal	\$133,725,196	\$ 92,370,152	+ \$41,355,044
Toronto	79,569,070	68,827,857	+ 10,741,213
Winnipeg	44,999,086	40,381,055	+ 4,618,031
Vancouver	12,402,453	10,115,852	+ 2,286,601
Ottawa	12,398,853	6,956,399	+ 5,442,454
Calgary	5,878,283	6,148,945	— 270,662
Hamilton	5,936,627	5,216,159	+ 720,468
Quebec	5,938,683	4,654,322	+ 1,284,361
Edmonton	4,139,095	3,520,896	+ 618,199
Halifax	5,231,975	4,468,981	+ 762,994
London	3,782,280	2,616,114	+ 1,166,166
Regina	3,788,451	3,433,819	+ 354,632
St. John	3,238,845	2,437,793	+ 801,052
Victoria	2,396,952	1,986,485	+ 410,467
Saskatoon	2,111,176	1,684,403	+ 426,773
Moose Jaw	1,604,800	1,354,421	+ 250,379
Brandon	582,748	526,577	+ 56,171
Brantford	1,037,183	982,865	+ 54,318
Fort William	777,576	938,264	— 160,688
Lethbridge	762,984	910,971	— 147,987
Medicine Hat	553,949	466,451	+ 87,498
New Westminster	583,907	475,603	+ 108,304
Peterboro'	874,766	768,266	+ 106,500
Sherbrooke	1,023,388	895,302	+ 128,086
Kitchener	962,682	758,522	+ 204,160
Windsor	1,756,306	1,314,453	+ 441,853
Prince Albert	389,724	289,351	+ 100,373
Totals	\$336,447,038	\$264,500,278	+ \$71,946,760

DEBENTURES FOR SALE

**CITY OF MOOSE JAW
SALE OF DEBENTURES**

Sealed tenders endorsed "Tender for Debentures," will be received by the City Commissioners up to noon of the 19th day of May, 1919, for the purpose of the following issues of debentures of the City of Moose Jaw:—

\$210,000.00 debentures for extension to the Electric Light and Power Systems of the city. Tenders will be received alternatively for:—

(a) Debentures bearing interest at the rate of 5½% per annum, repayable in twenty equal annual instalments of principal and interest.

(b) Sinking Fund Debentures bearing interest at 5½% per annum repayable at the end of twenty years.

The highest or any tender not necessarily accepted.

S. A. HAMILTON,
Mayor.
GEO. D. MACKIE,
City Commissioner.

Moose Jaw, 29th April, 1919.

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.

POSITION WANTED.—Young man, at present in Straits Settlements, desires connection with firm engaged in or wishing to establish Export and Import business. Leaving Straits October. Box 181, *The Monetary Times*, Toronto.

POSITION WANTED.—Young lawyer, returned, would devote part time representing new or small company in Toronto, using his office as central headquarters. Box 185, *The Monetary Times*, Toronto.

MERCHANTS FIRE OF NEW YORK

Messrs. Shaw and Begg, of Toronto, have been appointed general agents for Ontario for the Merchants Fire Assurance Corporation of New York. This company has total assets of \$2,786,431, valued at market values on December 31st, 1918. The unearned premium reserve on the same date was \$1,043,259; reserve for taxes, federal taxes and contingencies, \$200,000; losses payable, \$274,059; and total surplus to policyholders, \$1,269,113, including the capital of \$400,000. During the five-year period from 1915 to 1919 the net surplus has increased from \$401,651 to \$869,113, and premiums written from \$442,394 to \$1,792,427.

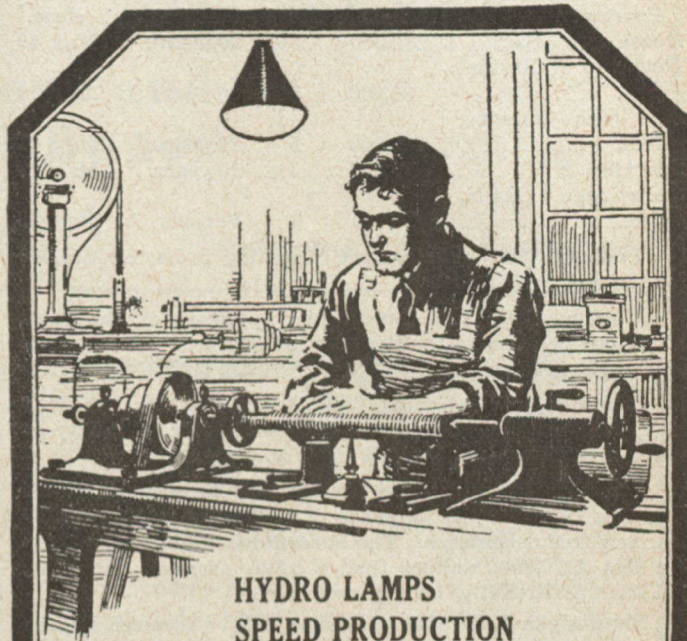
The Hamilton Radial Co. will probably apply again for permission to increase its fares, according to a statement recently made by the president, Sir John M. Gibson.

AGENTS WANTED IN TORONTO

We have vacancies in Toronto for good producers, who want to make more money this year than last. Liberal contracts. Write, stating experience, with reference as to record and character, to

F. C. ALWARD, City Agency Manager

319 CONTINENTAL LIFE BLDG., Bay & Richmond Sts.]
THE CONTINENTAL LIFE INSURANCE CO.
TORONTO, ONTARIO.



**HYDRO LAMPS
SPEED PRODUCTION**

IF factory production falls below normal when the sun goes down and the lights go on, the fault most likely is with the lighting system. You may give your working people enough light but it may not be the right quality.

HYDRO Lamps are comfortable for workers' eyes. They contribute towards better working conditions.

HYDRO Gas Filled Lamps not only give a great volume of light, but their rays are of a quality that prolongs the day artificially—from sunset to sunrise if you wish.

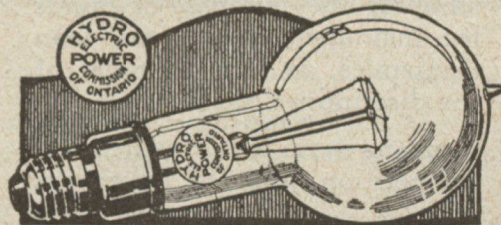
In spite of their greater brilliancy and better quality of light, Hydro Gas Filled Lamps consume but little current. Long life and freedom from mechanical defects are assured by the Hydro-Electric Power Commission of Ontario through tests made in the Commission's laboratories.

Owner, manager, superintendent of factory or any person responsible for production is urged to investigate the merits of HYDRO Gas Filled Lamps. Arrange with the Hydro Shop for a convincing demonstration at our expense.

HYDRO-ELECTRIC POWER-COMMISSION
OF ONTARIO

SOLD BY—

ALL HYDRO SHOPS



**HYDRO
Gas Filled Lamps**

GOVERNMENT AND MUNICIPAL BONDS

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.
Moose Jaw, Sask.	210,000	5½	20 instal.	May 19
Township of Barton, Ont.	30,000	5½	30 years	May 19
St. John County, N.B.	100,000	5	20 years	July 1
Kentville, N.S.	10,500	5½	15 years	May 19
Shawinigan Falls, Que.	132,000	6	Various	May 28

Sudbury, Ont.—The council is seeking to borrow \$65,000 for the erection of schools.

Guelph, Ont.—The council has approved of the issue of \$68,000 debentures for the erection of a new public school in St. David's ward.

Kentville, N.S.—Tenders will be received up till May 19th, 1919, for the purchase of \$10,500 5½ per cent. 15-year sewer debentures. J. Carroll, clerk and treasurer.

St. John County, N.B.—Tenders will be received up till July 1st, 1919, for the purchase of \$100,000 5 per cent. 20-year tax-free debentures. The bonded debt is \$328,300, floating debt \$120,000, sinking fund \$73,806, assessed valuation, \$46,437. J. K. Kelly, county secretary.

Shawinigan Falls, Que.—Tenders will be received for the purchase of the town's 6 per cent. bonds up till May 28th, 1919, as follows: \$75,000, redeemable May 1st, 1958; \$37,000, redeemable May 1st, 1948; \$20,000, redeemable May 1st, 1928. Also separate tenders will be received for the total amount of these debentures—viz., \$132,000, redeemable May 1st, 1923, at 5 years. A. J. Meunier, secretary-treasurer.

Regina, Sask.—At a meeting of the Provincial Exhibition Association last week, it was decided to increase the seating capacity of the grand stand to 2,000. The cost will be between \$20,000 and \$25,000 and the undertaking is to be financed by the issue of debentures, a new form of financing for the association. On the recommendation of the executive and finance committee, it was decided to issue five-year debentures bearing interest at 7 per cent., the principal being repaid in five equal annual instalments. The first payment will be made to fall due August 1, 1920. The debentures will be issued in denominations of \$100 each and each subscriber will be limited to one bond, the object being to give as many people as possible an interest in the undertaking.

Drummondville, Que.—The town has sold an issue of \$30,000 6 per cent. 10-year bonds to Messrs. Crédit-Canadien, Inc., at 101.05. The following is a list of tenders:—

Crédit Canadien, Inc.	101.05
A. E. Ames and Co.	100.79
Corporation des Obligations Municipales	100.66
Versailles, Vidricaire and Boulais	100.00
Provincial Securities, Ltd.	99.56
Crédit Anglo-Français	98.26
Canadian Bonds Co.	98.00
Crédit Rural Enré	97.00

East Flamboro Township, Ont.—Messrs. G. A. Stimson and Co., Toronto, were the successful tenderers for a block of \$55,000 5½ per cent. 20-year instalment bonds of School Section No. 3, East Flamboro Township and the village of Waterdown. The following is a list of tenders:—

Geo. A. Stimson and Co.	100.26
Turner, Spragge and Co.	100.063
C. H. Burgess and Co.	100.044
A. E. Ames and Co.	99.59
W. L. McKinnon and Co.	99.53
W. A. Mackenzie and Co.	99.57
Bankers Bond Co.	99.371
A. Jarvis and Co.	99.05
Brent, Noxon and Co.	98.50
R. A. Daly and Co.	98.35
Macneill, Graham and Co.	98.03

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from April 26 to May 3rd, 1919:—

School Districts.—St. Brieux, \$6,500 10-years not ex. 7 per cent. annuity. *Hepburn, \$1,000 10-years not ex. 8 per cent. annuity. Cavalier, \$4,000 10-years not ex. 8 per cent. annuity. *Walsh Valley, \$3,500 10-years not ex. 8 per cent. annuity. *Silver Hills, \$10,000 20-years not ex. 8 per cent. annuity. *Springdale \$1,200 10-years not ex. 8 per cent. annuity. *Minerva, \$750 8-years not ex. 8 per cent. instalment. *Vancise, \$2,500 10-years not ex. 8 per cent. annuity. Elarton, \$2,800 10-years not ex. 8 per cent. annuity.

*Being included in next sale held by the Local Government Board.

Rural Telephone Companies.—Strongfield, \$6,600 15-years not ex. 8 per cent. annuity. South Flaxcombe, \$800 15-years not ex. 8 per cent. annuity.

City of Saskatoon.—\$2,976, grading streets, 10-years; \$3,250, parks, 15-years; \$27,000, paving, 20-years; \$10,000, exhibition grounds, 20-years; \$156,200, electric light and power extensions, 20-years; \$31,893.78, sewer and water mains, 30-years; \$3,000, extensions to police patrol and fire alarm system, 20-years; \$1,000, scales city market, 10-years. Interest at 6 per cent., payable semi-annually. Andrew Leslie, city clerk, Saskatoon, Sask.

The following is a list of debentures reported sold from April 26th to May 3rd, 1919:—

School Districts.—King George, \$600; Wood, Gundy and Co., Saskatoon. Mohola, \$2,000; Harris, Read and Co., Regina.

Secure More Bids

By inserting debenture advertisements in *The Monetary Times* of Canada municipal officials get at once into direct touch with all investment dealers who handle municipal bonds—those responsible for the purchase of bonds for insurance, trust and loan companies, as well as most of the discriminating investors.

It means more bids, ensures real competition and the maximum price.

Send your next debenture advertisement to

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TORONTO WINNIPEG

Wood, Gundy & Company

Government and Municipal Bonds

Montreal

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WE quote most favorable prices for either buying or selling Victory Bonds and other Canadian Government War Loans.

R. A. DALY & CO.
BANK OF NOVA SCOTIA BUILDING
38 Melinda Street - TORONTO

W. L. MCKINNON

DEAN H. PETTES

We will buy
VICTORY BONDS
at market prices.

Quotations gladly given on request.

W. L. MCKINNON & CO.
MCKINNON BUILDING, - TORONTO

**CANADIAN BONDS
AND DEBENTURES**
Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.
222 St. James Street MONTREAL



The World Must Have Paper

Canada is one of the few countries that can supply the demand.

Big industries, drawing on Canada's vast resources of timber and water power, have been built up because of that demand.

Yet the possibilities of the industry (despite the \$100,000,000 Export Trade in 1918) have barely been touched.

We are offering an issue of fully secured Convertible Mortgage Debentures of an established Pulp and Paper Corporation yielding over \$75 on every \$1,000 invested.

It will be worth your while to write now for full information.

**Royal Securities
CORPORATION
LIMITED**

164 ST. JAMES ST.

MONTREAL

For **Bonds** and **Securities** pertaining more particularly to **Eastern Canada**

CORRESPOND WITH

W. F. MAHON & CO.

Halifax, Canada

Six per cent. Debentures

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

The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

Newfoundland.—Tenders for the \$5,000,000 20-year 5½ per cent. bonds closed on May 15. No announcement of the award has yet been received.

Ingersoll, Ont.—On June 6th the ratepayers will vote on a by-law granting a loan of \$10,000 to the Royal Broom Co. for a two-story building. The security offered for the loan totals \$18,000.

Burnaby, B.C.—The Burnaby Temporary Debenture Supplementary by-law, 1919, has been passed by the council. At a meeting recently an offer from the Royal Financial Corporation of 20-year 6 per cent. bonds at 102½ was referred to the newly-formed sinking fund committee for consideration.

New Brunswick.—The United Financial Corporation, Montreal, has been awarded an issue of \$1,000,000 5½ per cent. 3-year bonds of the province at 101.288, which is on a basis of about 5.04. The following is a list of bids:—

United Financial Corporation	101.288
Wood, Gundy and Co.	101.15
R. C. Matthews and Co.	101.12
R. M. Grant and Co.	101.12
Housser, Wood and Co.	101.07
G. A. Stimson and Co.	101.07
National City Co., Ltd.	101.049
Dominion Securities Corporation	100.78
Harris, Forbes and Co., Inc.	100.70
A. E. Ames and Co. and J. M. Robinson and Son	100.61
C. H. Burgess and Co.	100.51
A. Jarvis and Co.	100.39
Canada Bond Corporation	100.16
Kissel, Kinnicut and Co.	100.16
McDonagh and Somers	100.13
Provinciale Bank	100.00

Windsor, Ont.—Messrs. J. F. Stewart and Co., Toronto, have purchased an issue of 5½ per cent. debentures totalling \$95,773.51. The debentures were offered in three blocks as follows: \$44,270.84, 10-year, local improvements; \$20,000, 20-year, park purposes; \$31,502.67, 10-year, local improvements.

J. F. Stewart and Co. paid 100.378, which is on a basis of about 5½ per cent. The following is a list of tenders:—

J. F. Stewart and Co.	100.378
Wood, Gundy and Co.	100.353
C. H. Burgess and Co.	100.13
G. A. Stimson and Co.	100.13
A. E. Ames and Co.	100.109
McNeill, Graham and Co.	100.073
W. L. McKinnon and Co.	100.04
Dominion Securities Corporation	100.037
Canada Bond Corporation	99.90
Geo. Carruthers and Co.	99.80
A. Jarvis and Co.	99.76
W. A. Mackenzie and Co.	99.76
John Stark and Co.	99.70
Brent, Noxon and Co.	99.39
R. C. Matthews and Co.	99.36
Ralph M. Bird and Co.	99.36
Housser, Wood and Co.	99.35

CANADIAN MANUFACTURERS' CONVENTION

The annual general meeting of the Canadian Manufacturers' Association for 1919 will be held in Toronto on June 10th, 11th and 12th. Three of the most important matters for discussion at the meeting are the readjustment of existing relations between employers and employees, the revision of the tariff, and the development of export trade. In addition there will be reports of the various committees which, during the past year, dealt with an unusually large number of subjects of importance to Canadian manufacturers.

PROVINCIAL POWER UPHELD IN SUPREME COURT

(Continued from page 16)

in either the Harmer case from Saskatchewan or the Davidson case from Manitoba. Each plaintiff is entitled to succeed by reason of the respective company attached defying the law of the province in question and thereby becoming liable to penalties and possibly more serious consequences.

"I am strongly impressed with a suspicion begotten of circumstances coming under my observation in these proceedings and the needless frame of the questions submitted, that these actions are collusive and used as a means of interrogating this Court in a way it should not submit to at the mere whim of any private individuals desiring to know how far their companies can go.

"Long ago in the Province of Ontario provision was made by legislation for the settlement of contentions between that province and the Dominion, or it and other provinces. And likewise provision was made for the Court having jurisdiction at the suit of either the Attorney-General for Canada or the Attorney-General for Ontario to entertain an action for a declaration as to the validity of any statute or any provision therein, and the Constitutional Question Act of Ontario had existed from an earlier period. The existence of such legislation as well as similar legislation by the Dominion seems to indicate, to put it mildly, a doubt as to the propriety of private individuals attempting what is attempted by some part of what is before us herein.

"I think the appeal should be dismissed with costs to each of the respondents in the respective case wherein he is concerned."

OLD BANKING HOURS AGAIN

On June 1st, 1918, the hours for banking in Canada were altered from 10 a.m.-3 p.m. to 9.30 a.m.-2.30 p.m. On Monday, May 12th, however, a return was made to the former hours. This has been made possible by the increased clerical labor now available, and is more convenient to business institutions, as it gives them an additional half-hour to do business with the banks in the afternoon.

TEN PER CENT. INCREASE TO BELL TELEPHONE

On May 13th, the Railway Commissioners of Canada issued its judgment on the application of the Bell Telephone Co. for an increase of 20 per cent. in rates. A 10 per cent. increase is to be allowed and the new schedule of long distance rates as filed by the company is to be permitted. It is estimated that these two allowances will be sufficient to provide an additional income of \$1,100,000.

The judgment states that the company, since October, 1908, has been earning on its outstanding securities less than 4 per cent., while there is an admitted need of an expenditure of \$7,000,000 for replacements and new construction. In regard to the reserves, which were criticized during the course of the hearing, the judgment states that these are invested in the plant, and that this is "admittedly good business practice and at the same time lessens the burden of necessary revenues." The chief reason for the increase in rates is the addition of over \$500,000 to the annual wage bill, which is still rising. Operating costs since October, 1918, have been 90 per cent. of gross operating revenue. Connection charges as asked for are not allowed because of the limitations of the Bell Telephone legislation. The moving charges, as asked for, and not objected to, are allowed.

No specific date is fixed by the judgment for the coming into effect of the new rates. Where no contractual obligations limit the company, the increased rates may be put in on one week's notice. Where there are contractual obligations, if any, the rates may be put in at the earliest moment the company is free from such obligations.

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INDUSTRIAL CONDITIONS IN THE MIDDLE WEST

Royal Commission on Industrial Relations has Now Completed Western Sessions—Views More Moderate Than in British Columbia

AS the Royal Commission on Industrial Relations, which is now receiving evidence in Canada, moves eastward the views expressed before it appear to become less radical. British Columbia has, of course, been regarded as a centre for extremist agitation. This is more particularly true of the foreign element, and in lesser degree of the general wage-earning population employed in the mines and in shipping, but a suggestion which was made to the commission on May 1st by Frank W. Macey, a Vancouver architect, can only be called distinctly radical. He stated that a large industrial loan for the development and enrichment of the people should be floated immediately, and that by order-in-council the individual capitalist, the profiteer, the large loans, insurance, bank and industrial companies should be compelled to subscribe largely to this loan. Four per cent., he says, should be allowed, provided the industries so developed were able to earn sufficient profits, but no interest guarantee should be made by the government.

Alberta

Sessions were held in Calgary on May 3rd and 4th. A consideration of the coal industry occupied much of the time. A memorandum presented by the Western Coal Operators' Association recommended that the coal industry in the west should be controlled by an independent board, including one man thoroughly familiar with the problems of the operators and one man with the experience and qualifications necessary to act as chairman. It was pointed out that it is practically impossible to market the coal at the present high costs, owing to the competition from other fields. It was suggested that powers be given to this board similar to those possessed by Mr. Armstrong, war-time director of coal operations for the district. The operators are of the opinion that a joint council of employers and employees could not bring harmony in the industry at the present time because a large proportion of the operators are foreigners.

On May 3rd Mr. W. S. Henderson, representing operators of Drumheller, stated that he believed that nationalization of the coal industry would be worth seriously considering. A representative of the Canadian Pacific Railway telephone operators was in favor of joint control, as it would make for greater efficiency and harmony, and would enable men to learn the value of their own labor.

Mayor Marshall, of Calgary, expressed fear regarding the employment conditions next winter, and urged that Dominion, provincial and local governments should agree upon a common building policy. Regarding the city industries, he said the most conspicuous case of friction was in the street railway, which had resulted from only a part of the employees being members of the union.

Saskatchewan

The investigation in the province of Saskatchewan commenced in Saskatoon on May 6th. According to the evidence presented, there is less employment there than anywhere else so far visited. Various social theories, of course, were presented, but there appeared to be little dissatisfaction with present industrial conditions. Wm. Mill, president of the Local Trades Council, favored production for use, to be achieved gradually. He is not enthusiastic about the Whitley scheme. J. J. McGrath, the representative of the plumbers, was of the same opinion.

In Regina, on May 8th, one of the principal witnesses was Joseph Sambrook, secretary of the Trades and Labor Council. He considered that the Whitley scheme did not give the men sufficient control in management, as they acted merely in a consulting and advisory capacity. The business agents of the regular unions are, he said, in much better position to give such advice. The Rockefeller plan will not be considered, he said, because it insists upon the open shop, and, therefore, organized labor is antagonistic to it. Indus-

trial councils, he said, will contribute nothing toward a solution of the unemployed problems, but, by promoting efficiency and greater production, they will actually tend to aggravate the problem. These works committees, however, might very well serve a useful purpose in enabling workmen to become familiar with operating problems and in training them to qualify for eventual management of industry. The principal cause of present discontent, he said, is the rapid increase in the cost of living during the past few years, and he maintains that business-for-profit can never be satisfactory. The present methods, he thought, are being maintained through a system of publicity and propaganda which cultivates and perpetuates economic ideas which work to the advantage of its political parties and commercial enterprises.

In Moose Jaw, on May 9th, the blame for the evils of the present day was placed upon the federal government. One of the principal witnesses, Mr. James Somerville, representing the Machinists' Union, stated that the want of confidence on the part of the workers was an important factor. Control of industry should be public rather than private, and the joint council, he thought, might help. Thomas J. Oliver, of the Western Canada Interior Association, complained regarding civil servants, and he criticized strongly the Civil Service Commission. George C. Ingram, general manager of the Security Lumber Co., stated that the principal complaint was insufficient remuneration; he thought that the shorter day was curtailing production, but was, on the other hand, adverse to the introduction of cheap labor. Business at the present was above rather than below normal, he said. E. P. Cook, representing the Brotherhood of Railway Tradesmen, dealt with both unemployment and the wage scale in relation to the cost of living. The latter is due in part to the existence of too many middlemen, he said. Two other witnesses pointed to the fact that the supply of farm labor was not equal to the demand.

Manitoba

The Winnipeg session commenced on May 11th, just at a time when the city was being threatened with a general strike to enforce the principle of the closed shop. Mr. J. B. Hugg, K.C., who appeared on behalf of one hundred of the leading manufacturers and employers of the city, described the scheme drawn up by the employers. This scheme proposed joint planning councils for the adjusting of differences and establishing better relations between employer and employee. There would then be the provincial joint councils, including representatives of the government. Finally, there would be a Dominion joint council to deal with wider phases of industry. The government itself could go no further than make an authoritative report, as it could not compel a business man to carry on business at a loss, nor could it force labor to work under unsatisfactory conditions. There was nothing in such a scheme, he said, to prevent organization of labor.

On the afternoon of May 10th a radical witness appeared before the commission in the person of Mr. William Ivens. He advocated a parliament of workers, nationalization of all essential industries, a democratic judiciary and abolition of profits. He maintains that labor can be the only satisfactory basis of exchange. He maintained that the commission was not coming into sufficiently close touch with the actual life of the wage-earners in making its investigation. The chairman, Mr. Justice Mathers, admitted that this is the feeling of the members, but that their time is limited, as the government wants the report before the present session of parliament adjourns. In reply to a criticism by the witness that the commission was appointed by a government hostile to labor, the chairman pointed out that there were three representatives of labor among the members. The wage system, he said, has failed, and referred to the difficulty in the building trades in Winnipeg, where reasonable demands of the workmen could not be met without practically eliminating the industry. He was in favor of nationalization of all the essential industries, and in the substitution of labor in place of gold as a medium of exchange.

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 Second Day of June next, to shareholders of record of 30th April, 1919.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
 General Manager.

Montreal, 25th April, 1919.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 129

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 31st May next, and that the same will be payable at the Bank and its Branches on and after Monday, 2nd June, 1919. The Transfer Books of the Bank will be closed from the 16th to the 31st of May next, both days inclusive.

By Order of the Board.
JOHN AIRD,
 General Manager.

Toronto, 17th April, 1919.

MORTGAGE SALE

EDMONTON CITY WAREHOUSE

Pursuant to the directions of the Registrar and by virtue of the Powers of Sale provided by "The Land Titles Act" under a certain mortgage, which will be produced at the time of the sale.

There will be offered for sale by public action at the Sale Rooms of Robert Smith, 10167 99th Street, in the City of Edmonton, in the Province of Alberta, on Friday, the 6th day of June, 1919, at the hour of 3 o'clock in the afternoon, the following property, namely:—

Lot 147 in Block 4 of the Hudson's Bay Company's Reserve in the City of Edmonton, Plan BI, subject to the reservations and conditions contained and referred to in the existing Certificate of Title.

Terms of sale to be ten per cent. cash at the time of the sale and the balance in sixty days.

The above property will be offered for sale subject to a sealed reserved bid and free from all encumbrances, save: subject to a certain Caveat as to costs of a Spur Railroad Track in rear of said premises and taxes for the current year.

The vendor is informed that the above property is situated centrally within the City of Edmonton, and that a spur track runs at the rear; that on the land is erected a warehouse 50' x 120', containing basement 9' 6" high. First Floor, 11'; Second Floor, 9' 6"; Third Floor, 9' 6", and Fourth Floor, 10' high. Outside walls of brick of average thickness of 1' 6", basement of concrete; that the whole is of modern first-class fireproof construction and steam-heated; that each floor contains office accommodation, enabling each to be let separately; that there are two freight elevators adjoining platform by Railway spur.

For further particulars and conditions of sale, apply to
EMERY, NEWELL, FORD & LINDSAY,
 Vendor's Solicitors.

Approved.
H. J. DAWSON,
 Registrar.

THE ROYAL BANK OF CANADA

DIVIDEND No. 127.

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 second day of June next, to shareholders of record of 15th May.

By order of the Board.
C. E. NEILL,
 General Manager.

Montreal, Que., April 15th, 1919.

UNION BANK OF CANADA

DIVIDEND No. 129

Notice is hereby given that a dividend at the rate of 10 per cent. 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 2nd day of June, 1919, to shareholders of record at the close of business on the 16th day of May next.

The Transfer Books will be closed from the 17th to the 31st day of May, both days inclusive.

By order of the Board.
H. B. SHAW,
 General Manager.

Winnipeg, April 17th, 1919.

DIVIDEND NOTICE

MURRAY-KAY COMPANY, LIMITED

Notice is hereby given that a dividend of three and one-half per cent. (being at the rate of seven per cent. per annum) has this day been declared on the Preferred shares of the Company for the six months ending April 30th, 1919, said dividend to be paid on 2nd of June next.

By Order of the Board.
J. E. FEATHERSTONHAUGH,
 Secretary.

Toronto, May 12th, 1919.

THE OGILVIE FLOUR MILLS CO., LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and three-quarters per cent. has been declared on the Preferred Stock of the Ogilvie Flour Mills Company, Limited, payable Monday, the second day of June, 1919, to Shareholders of record at the close of business, Thursday, the 22nd day of May, 1919.

By order of the Board.
G. A. MORRIS,
 Secretary.

Montreal, May 13th, 1919.

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 30th June, 1919, payable July 2nd to shareholders of record June 14th, 1919.

By order of the Board.
JAS. H. WEBB,
 Secretary-Treasurer.

Montreal, 14th May, 1919.

INVESTMENTS AND THE MARKET

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

Trinidad Electric Co., Ltd.—The following is a statement of earnings of the company for March, 1919:—

	Gross.	Net.
Railroad	\$14,529.36	\$4,777.36
Light and power	9,931.93	1,734.24
Ice and refrigeration	3,490.27	562.26
Total net		\$7,073.86

Demerara Electric Co., Ltd.—The following is a statement of the earnings of the company for March, 1919:—

	Gross.	Net.
Railroad	\$6,814.75	\$ 345.71
Light and power	8,803.99	4,206.52
Miscellaneous		161.59
Total net		\$4,713.82

Holt, Renfrew Co.—Arrangements were completed last week by a Montreal syndicate, headed by Lorne C. Webster, for the taking over of the fur business of Holt, Renfrew and Co.

The new organization will have a capitalization of \$225,000 bonds, \$1,000,000 preferred stock and \$1,000,000 common stock, and it is announced that the Montreal Securities Corporation, Ltd., and Messrs. McDougall and Cowans, members of the Montreal Stock Exchange, will bring out the new issue.

If present plans are carried out, the entire staff of experienced workers that has made the business one of the largest in Canada will continue with the new company. The new board will include Sir Herbert Holt, A. E. Renfrew, Lorne C. Webster, J. W. McConnell, A. J. Brown, K.C., R. B. Lindsay, W. H. McWilliams, of Winnipeg.

Reid-Newfoundland Railway Co.—According to the returns of the company, just tabled in the legislature, the loss on operation amounted to \$346,624. The full earning power of the railway was \$1,253,565, the receipts being: Passenger traffic, \$527,690.95; freight, \$579,302.71; mails, \$61,251.47, and other sources, \$85,230.86. The gross operating expenses were \$1,600,190.84, and were divided as follows: Maintenance of line, buildings, etc., \$243,839.32, of which amount wages was responsible for an outlay of \$162,039.96, ballasting \$27,718.68, and snowclearing \$19,352.28; working and repairing of engines, \$599,701.41, of which \$365,436.59 was spent on coal; repairs to cars, \$120,302.41, and general expenses, \$201,874.72. This latter amount covers office expenses, management, station agents, etc. The above figures deal solely with the railway and do not include the returns from the company's steamers or their other branches of industry.

Chicoutimi Pulp Co.—Notice has been given by the North American Pulp and Paper Companies Trust of a special meeting of the shareholders, to be held in the Ritz-Carlton Hotel, Montreal, on May 22nd, 1919, for the purpose of considering the exchange of the Chicoutimi Pulp Co.'s common shares for a like amount, par value, of common shares of the Saguenay Power Co., to authorize an increase in the number of preferred shares from 25,000 to 30,000, and to reduce the dividend thereon from 7 per cent. to 6 per cent., cumulative from April 1st, 1919; to change the preferred shares if increased into Saguenay Power shares, and to increase the number of directors of the Chicoutimi Pulp Co. to nine.

The Saguenay Power Co. will become the Saguenay Pulp and Power Co., and proposes to acquire the controlling interest in the Chicoutimi Pulp Co., the St. Lawrence Pulp and Lumber Corporation, the Chicoutimi Freehold Estates, Ltd., the Roberval-Saguenay Railway Co., the Saguenay Light and Power Co. and the Chicoutimi Port Co.

National Breweries, Ltd.—The annual statement of the company was presented to the shareholders at the annual meeting, held in Montreal last week. Gross profits for the year were \$616,265, an increase of about \$200,000, or 50 per cent., over a year ago. The amount available for common stock dividends, after allowance for bond interest, preferred dividends and \$82,226 for depreciation, was \$236,509, equal to 10.5 per cent., against 1½ per cent. the previous year and 2½ per cent. the year before.

The most notable changes are in the company's balance sheet. Cash on hand amounted to \$1,212,403, against \$803,059 the previous year, an increase of 50 per cent. Total working capital amounted to over \$2,000,000, current assets of \$2,462,562, comparing with \$256,640 current liabilities, against \$1,295,926 current assets and \$235,798 current liabilities the previous year. Accounts receivable amounted to \$1,250,000, against less than \$500,000 the previous year. The surplus of \$236,509 for the year brings the total surplus up to \$900,592, representing about 18 per cent. on the combined preference and common shares outstanding at the end of the year.

Calgary Petroleum Products, Ltd.—The shareholders of the company have endorsed a proposal of the directors to authorize them to borrow \$500,000 on an issue of the debenture stock, bearing interest not to exceed 8 per cent., the proceeds to be employed in further development of the field. At a recent meeting the managing director, Mr. A. W. Dingman, gave a detailed statement of the workings and plans of the company in connection with the audited financial statement which was presented to the meeting.

Mr. Dingman stated that, whether the \$500,000 loan was authorized or not, the company was in a position to proceed with its development work, but that it would naturally be slower, and that with the loan available to clear off some present bank and guarantee liabilities, the company would be in a position sooner to pay dividends on its stock.

The total share capital of the company is \$1,500,000 of a par value of \$1 each. Up to the end of September, 1918, 885,635 shares have been issued, leaving 614,365 shares in the treasury. Under the terms of its charter such stock could only be sold at its par value, and, as a "curb market price" was persistent at from 20 to 25 cents—made possible by transactions in a few speculative holdings—no negotiations could be successfully initiated for the placing to advantage the whole or part of the treasury stock. Efforts made to dispose of these shares in order to provide working capital were, therefore, not successful.

Canadian Cottons, Ltd.—The profit and loss account for the year ended 31st March, 1919, shows a net manufacturing profit of \$1,365,103 and rentals from the Mount Royal spinning mill of \$198,000, compared with \$926,615 and \$199,510, respectively, last year. This made a total of \$1,563,103, of which bond interest and dividends at the rate of 6 per cent. on both preferred and common stock absorbed \$592,320. The sum of \$400,000 was set aside for depreciation on plant, \$200,000 as a reserve for replacements and \$15,000 for bad debts. The balance of \$355,783 was carried forward into the balance sheet, where it is added to the balance at credit of profit and loss at 31st March, 1918, of \$1,873,109. Total assets are now \$14,863,442, a reduction of about \$1,000,000, compared with last year. This is mostly due to decreased materials for manufacturing on hand and partly to a reduction in the valuation of properties, water power, etc.

The year was, therefore, a highly successful one, as all obligations were met, a reasonable dividend paid, and such ample provisions made for future contingencies as greatly strengthens the financial position of the company.

At a meeting of the bondholders, held in Montreal on May 12th, the proposal to sell the Mount Royal spinning mill to the Dominion Textile Co. was ratified. Canadian Cottons is to receive \$2,375,000 for the property, half the purchase price to be paid in cash and the balance in Dominion Textile 6 per cent. bonds. The proceeds of the sale will be turned over to the trustee of the bondholders and held for the benefit of the latter.

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

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

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IMPORTANT FEATURES OF THE Seventh Annual Report OF THE

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

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

D. M. MCGOUN, Mgr.

F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES

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He may undertake to purchase a home, secure credit to
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All manner of calls tug at a man's purse strings, and do
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ASSETS—77% VICTORY BONDS
 RESERVES—LARGEST IN CANADA
 EXPENSES—LOWEST IN CANADA



THE NORTHWESTERN LIFE
 HEAD OFFICE ———— WINNIPEG

RECENT FIRES

Assiniboia, Sask.—May 8—The home of Mr. Jack Smith was destroyed. Total loss, \$2,500. Not covered by insurance.

Bowmanville, Ont.—May 8—Barns owned by Mr. Fred J. Foster were destroyed. Cause, lightning. Estimated loss, \$6,000. Insurance carried, \$3,000.

Edmonton, Alta.—May 2—The Standard mine was damaged. Estimated loss, \$3,000, covered by insurance.

Halifax, N.S.—May 11—The Wellington barracks were damaged. Cause, cigarette thrown upon waste paper in the telephone booth.

Hull, Que.—May 8—Hull Steel and Iron Foundries, Montcalm Street, were damaged. Cause, explosion due to overheating of an electrical furnace. Estimated loss, \$2,000.

Kenora, Ont.—May 13—A big block of trimmings pile of the Keewatin Lumber Co. was damaged. Estimated loss, \$5,000.

Kentville, N.S.—May 9—The buildings of the Advertiser Printing Co., the Green Lantern Restaurant and the Stickler Photo Studio were destroyed. Cause, combustion of photographic chemicals. Estimated loss, \$50,000.

Kingston, Ont.—May 4—The Queen Street Methodist Church was damaged. Cause, defective furnace. Estimated loss: On stock, \$8,427; on buildings, \$16,288. The insurance carried amounted to \$32,200 in the following companies: London and Lancaster, \$25,000; Phoenix of Hartford, \$5,000; London Assurance, \$1,700.

Parry Sound, Ont.—May 14—The home of Mr. Mark Taylor destroyed.

Renfrew, Ont.—May 8—A building owned by the M. J. O'Brien Co., Ltd., was destroyed. Estimated loss, \$7,000. Covered by insurance. The barn and implements of Mr. William McKay was destroyed. Cause, spark from burning building of the M. J. O'Brien Co., Ltd. Estimated loss, \$1,000.

Toronto, Ont.—May 9—Life-saving station at Eastern Gap was destroyed. Estimated loss, \$31,000.

May 10—The home of Mr. Leo W. Guthrie, 527 Jones Avenue, was damaged. Estimated loss, \$1,000.

Victoria, B.C.—May 7—The residence at 1157 Johnson Street damaged. Estimated loss, \$300.

Winnipeg, Man.—May 9—The Majestic Theatre was damaged. Cause, defective electric wiring. Estimated loss, \$300.

PERSONALS

MR. E. W. BEATTY, K.C., has been appointed to the directorate of the Bank of Montreal.

MR. GASPARD DESERRES, treasurer and city commissioner for Montreal, has submitted his resignation to the administrative commission.

MR. A. H. TOVELL has been appointed secretary-treasurer of the Alberta hail insurance board. This office will be combined with the post of chief adjuster.

MR. W. T. PERRY, manager for Canada of the Ocean Accident and Guarantee Corporation, left last Friday on a business trip for the west, calling on all important places between Toronto and Vancouver.

MR. J. B. WADDELL, who after six years is retiring from the management of the Union Bank of Canada, St. James Street branch in Montreal, to become associated with the private enterprises of Sir Mortimer Davis, has been appointed a member of the advisory board of the Union Bank at Montreal.

SIR DAVID PAULIN AND MR. GEORGE READMOND, two well-known Scottish financiers, recently visited Canada regarding investments. Sir David Paulin is president of the Board of Directors of the Edinburgh Canadian Mortgage Company and is a director of the Scottish Life Assurance Company, of which he was managing director until 1918. He is also director of the Arizona Copper Company, of which Mr. Readmond is chairman of the Board of Directors. They visited Arizona prior to coming to Canada.

DOMINION FIRE PREVENTION ASSOCIATION

Second Meeting, Held in Ottawa on May 9th—Several Previous Resolutions Rescinded

THE Dominion Fire Prevention Association met for the second time on May 12th. It became apparent that some of the resolutions which had been passed at the preceding meeting on December 31st, 1918, had aroused strong objections from several quarters. Some of them were, therefore, rescinded. It was also decided that the organization should be called "Association" instead of a "Committee," because it would be necessary to apply the latter term to different sections which are to be formed. Most of the members were in attendance, representing the Canadian Fire Underwriters' Association, non-tariff insurance companies, Canadian Manufacturers' Association, Canadian Credit Men's Trust Association, Retail Merchants' Association of Canada, Wholesale Grocers' Association, Canadian Bankers' Association, Dominion Mortgage and Investments Association, Fire Chiefs' Association, Commission of Conservation, Department of Insurance. The membership also includes representatives of United Farmers of Alberta, United Farmers of Ontario, Association of Architects, Trades and Labor Congress, Saskatchewan Fire Agents' Association, Toronto Insurance Conference, Montreal Insurance Brokers' Association, Ottawa Insurance Brokers' Association and the Boy Scouts of Canada.

The resolution which had been passed at the December meeting to the effect that an insurance company be required to report to the government every risk in which objectionable conditions are found when the owner or tenant fails to comply with the company's suggestions for improvement was rescinded. This is looked after by the Fire Marshal Acts, which are in force or are being introduced into all Canadian provinces.


The resolution urging that every person effecting insurance against fire should be required to sign an application was referred to the executive committee for a report at the next meeting.

The resolution advocating that large risks be required to have sprinkler equipment, which had also been passed at the December meeting, was referred to a special committee for report at the next meeting.

Among the other subjects which came up, the question of the constitution and membership of the association was discussed. The committee was appointed for the purpose of advising the Insurance Department as to ways and means of fire prevention, and for this purpose it was made representative, so far as possible, of all organizations which are interested in this subject. The work, however, will not be limited to possible legislation or regulations of the Insurance Department, but the association as now formed will pursue broader methods to attain the purpose. In fact, it was emphasized at this meeting, and the members generally concurred, that a programme of stringent legislation, such as that requiring the installation of automatic sprinklers or the signing of applications, would antagonize the public and ultimately defeat the purpose of the association. Co-operation with institutions whose interests were practically connected with fire protection might achieve excellent results, it was pointed out. This could be done, for instance, in the case of automatic sprinkler companies, who already had literature prepared on the advantages of their equipment, and what was necessary was merely to secure a proper distribution of suitable information and arguments of this kind.

The preparation of a constitution and by-laws was referred to a committee. The question of membership also presented difficulties, because some of the organizations are national in extent, while others, such as the Canadian Fire Underwriters' Association or the United Farmers of Ontario, represent only some parts of Canada. Then, again, there are interests, such as the non-tariff insurance companies, which have no organization which could be called representative, and which are nevertheless greatly interested in the subject. It was decided that the present membership should be constituted of the organizations represented above, and that further applications should be considered as they arose.

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FIRE INSURANCE COMPANY OF NEW YORK
HENRY EVANS, President
NOW WRITING HAIL INSURANCE

ASSETS EXCEED TWENTY-TWO MILLION DOLLARS

FIRE. HAIL. MARINE. TORNADO.
AGENTS WANTED IN UNREPRESENTED DISTRICTS.

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MANAGER
CANADIAN HEAD OFFICE
17 ST. JOHN ST., MONTREAL



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up	\$ 2,000,000.00
Fire Reserve Funds	5,949,000.00
Available Balance from Profit and Loss Account	113,286.84
Total Losses paid to 31st December, 1917	104,117,000.00
Net premium income in 1917	6,136,055.28

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

Royal Exchange Assurance


FOUNDED A.D. 1720
Losses paid exceed \$235,000,000

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

Head Office:
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Guardian Assurance Company

Limited, of London, England Established 1821

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

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36 TORONTO STREET TORONTO

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

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FIRE of London, England LIFE

Founded 1792

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

Agents wanted in both branches. Apply to

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

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

The Northern Assurance Company, Ltd.

of London, Eng.

ACCUMULATED FUNDS, 1916

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Including Paid up Capital Amount, \$1,460,000.00	

Head Office for Canada, 88 Notre Dame Street West, Montreal
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CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

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MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

FIRE THE AUTOMOBILE

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Corporation, Limited
OF GLASGOW, SCOTLAND

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INSURANCE COMPANY, LIMITED

Head Office Canadian Branch TORONTO
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British America Assurance Company

FIRE, MARINE, HAIL AND AUTOMOBILE INSURANCE

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HEAD OFFICES: TORONTO

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JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.

Assets, Over \$3,500,000.00
Losses paid since organization over \$43,000,000.00

WESTERN ASSURANCE COMPANY

INCORPORATED 1851
 Fire, Marine, Explosion & Automobile Insurance

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

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ATLAS Assurance Company Limited

Founded in the Reign of George III

Subscribed Capital.....\$11,000,000
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 Additional Funds.....22,141,355.

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(FIRE INSURANCE SINCE A.D. 1714)

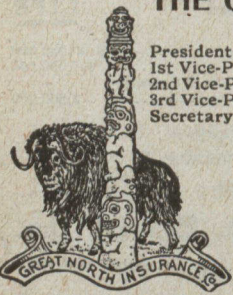
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Assets
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Security, \$36,000,000



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 $5\frac{1}{4}\%$ to $5\frac{5}{8}\%$

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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

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