

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, NOVEMBER 8, 1918

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<p>PUBLISHED EVERY FRIDAY BY The Monetary Times Printing Company of Canada, Limited</p> <p>Publishers also of "The Canadian Engineer"</p>	<p style="text-align: center;"><b>Monetary Times</b> Trade Review and Insurance Chronicle of Canada</p> <p>Established 1867 <span style="float: right;">Old as Confederation</span></p>	<p style="text-align: center;">JAS. J. SALMOND President and General Manager</p> <p style="text-align: center;">A. E. JENNINGS Assistant General Manager</p>
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## Industry and the Anglo-Saxon

*Economic Traits of the Race—Individualism Is One of the Strongest Characteristics—Relation to Political Organization—Skill in Commercial Development—Recent Modifications in Character—Why the Race Has Out-Distanced Others in Economic Life*

FOR over a century past the world has watched with amazement the political and economic expansion of the Anglo-Saxon race. Great Britain has filled to the utmost the role of a nation of shop-keepers, a term which Napoleon contemptuously applied to it. But not only has a great market place been set up in the home country, but the race has carried its wares throughout six continents, and has opened shop in the remotest parts of the earth.

But while all the world wondered at this great economic expansion, it now gasps with amazement at the military achievements of nations so long regarded as skilful only in the arts of peace. Within the space of four years Great Britain, the colonies, and the United States have been transformed into armed camps, where commercial life has been entirely subordinated to political organization, with an eye single to conducting an aggressive war. While the element of immediate defence has no doubt figured to some extent in the United Kingdom, the military efforts of the colonies and of the United States have been entirely along offensive lines, no danger of invasion being apparent for the present at least. One of the wonderful aspects of this military development has been the facility with which Great Britain manages a score of campaigns scattered over three continents. The ubiquity of the race has been established in the political field as well as in the economic; for, though English political forms have been established and copied throughout the globe, at no time have her forces been engaged in military operations in so many quarters.

In this vast field Britain takes the lead first of all as an organizer. There is no egotism in saying that British brains have been, throughout the four years of war, the central force in allied operations. The campaign on the western front has been the joint concern of all the chief belligerents; but Britain has certainly been the chief contributor to the war efforts in East and West Africa, in Egypt, in Mesopotamia, in the Balkans, and in Siberia; she has organized and equipped the Belgians in Flanders, the Serbs and Greeks in the East, and now she unifies the actions of the Czecho-Slovaks in Siberia and of the allied forces on the Murman coast. Great Britain and the United States are the financiers of the inter-allied opera-

tions, and the financial support of the weaker nations which range themselves with the allied cause.

Is this phenomenon merely the result of the size and strength of the British Empire and the United States, or is it the result of some deeper cause, some fundamental characteristic of the Anglo-Saxon?

A few years ago a book was written under the title "Anglo-Saxon Superiority; to What is it due?" What is more remarkable than the title or the subject matter of this work, is the fact that it was written by a Frenchman, Mr. Edmond Demolins. The author deplored the decadence of France, her political methods, and the decline in her population. In comparison, he points to the expansion of the British race, and the secret he finds in its fundamental characteristic of individualism. French organization on the other hand, is communistic, which term also characterizes in greater or less degree the other nations of Europe and Asia. The effect reveals itself in differences in education, in politics, in the attitude of the citizen towards agriculture, industry and commerce; but in examining these distinctions he traces the cause to the one fundamental quality mentioned above. The book was of course written with a practical purpose; but judging from the standing of the author, who was intimately connected with a leading French journal, "La Science Sociale," and from its success in France, it represents a thoughtful and enlightened estimate on the part of an independent investigator, of the fundamental virtue of the race.

How can we connect this quality with the economic work of the Anglo-Saxon race, and will the theory account for the unceasing activity and success of British commercial effort? It is not difficult to trace the quality in economic methods in the British Empire and the United States. Here the trader departing for the foreign field goes on his own initiative, actuated by motives of economic gain; he is not the accredited agent of a national trust, commissioned to unload the wares of a subsidized industry upon the hands of the foreigner. The British immigrant has freely emigrated to better his economic conditions, and, transplanting himself with little or no capital or training, has taken root and grown through the force of independence and ambition. He does not look forward to an

## State Control

The first quarter in which to seek for evidences of the quality would seem to be in the relations of the citizen to the state. A marked contrast is at once apparent between Anglo-Saxon and European countries. The pinnacle of fame in France, in Germany, in Russia and in the other nations of Eurasia, lies not in the industrial achievements, nor even in science or art, but in the sphere of politics. The German scientist or captain of industry who displays any considerable talent, is promptly enrolled in the service of the fatherland. In Russia the meanest official position has, at least in the past, been considered superior to scientific or commercial success regardless of the wealth which may accrue to the latter. And even in France the competition for the multitude of official positions is of the keenest, regardless of the fact that industry has offered more liberal and certain pecuniary reward. It is not so in Great Britain, in the United States, nor in the British colonies, where the great difficulty has always been to tempt competent men into the ranks of the government service; for evidence of which witness the wholesale transfer of leading men of these nations, temporarily, and from patriotic motives, into the service of the state during war time. This has not taken place in the countries of Europe, where the additional assistance has been recruited into the lower ranks rather than the upper. The British or American citizen in fact prefers to regard the state as his servant rather than his master, as an instrument of his individual development rather than the final goal of his career. That is why the British flag has always lagged behind the commercial expansion of the nations; for the British merchant has not advertised his citizenship, though he has been careful to retain it for assistance in case of need. The economic life of one half the world has been organized by this race, but just about one-third declares allegiance to the British crown, or to the United States of America.

In the organization of industry itself, nations where the English race prevails have, generally speaking, avoided state control. The great corporations of the United States have developed spontaneously, though the protective tariff may account to some extent for their growth in domestic industry. It is only after every other solution has failed that government regulation is resorted to, and government control or ownership is still regarded with intense disfavor. The nations most developed in self government, therefore, seem to be the ones most averse to extending the functions of the state. Municipal institutions are jealously guarded, as being more easily controlled by those concerned. We are individualistic in our attitude towards capital and labor, and their relations, disputes being settled on grounds of specific interest.

It is not necessary to illustrate the point further. But we may ask if this theory is the key to the solution, or if

other and more complex factors must be considered. It would be a very remarkable thing indeed if one quality alone were found to be responsible for the economic success of the race. We are inclined to think that a number of causes are responsible; and it must be also remembered that there is really no such thing as unqualified superiority, at least not in comparing one race or nation with another. Even in the economic sphere alone, nations differ in the quality of their achievements. The United States, which has undoubtedly outstripped all others in the rapid production of wealth, has certainly not solved the problem of distribution, for the city of New York houses alike some of the greatest fortunes in the world, and some of the most wretched cases of poverty. During a period of industrial development the world over, the Anglo-Saxon race has found itself peculiarly well fitted to take the lead, and the rapid changes in industrial methods have brought the individual organizer and the private corporation to the fore.

## New Conditions Now Exist

This era of development may now be ended, and further progress may have to be along lines which require qualities of a different type, and in which we may be surpassed by others. Through forces of individual competition many industries have become organized upon a national basis; trusts and monopolies, national and international, have been formed. In almost every case of this kind we have come to realize that at some point the interest of private production clashes with that of the public, and relations between the state and industry must be established. Thus far our efforts to harmonize such conflicting interests have been conspicuously unsuccessful, and changes of a fundamental character may be necessary to bring this about. We may be required to surrender a part of our thorough going individualism, and the experience of Germany, France and Japan in other methods of furthering production may place us at a disadvantage. During the four years that the allied countries have been at war with Germany, they have copied German methods more than was ever done in a similar period before. Japan's foreign trade expansion has certainly not been along lines such as were pursued by Great Britain and the United States and these nations themselves have conceived of the idea of promoting trade by the formation of industrial syndicates, and of enlisting the service of the government in constructive work.

Recent developments along these lines may mean a temporary encroachment upon the policy of individualism, or its permanent surrender. We may be departing from the policy which has accounted for our industrial growth, or paving the way to further progress under new conditions. The conservative view would seem to be that experience of the past should not be neglected, nor racial qualities which have borne the brunt of economic competition thoughtlessly suppressed.

## METHODS IN FIRE PREVENTION

Mr. Henry Lye, who is an insurance adjuster of long experience in Vancouver, has written *The Monetary Times* commenting upon Mr. George F. Lewis' address on "Ways and Means of Fire Prevention," which was published in *The Monetary Times*, of September 27th.

Mr. Lewis, in the course of his address, referred to two articles of the Code Napoleon as having been ignored. "In this he is mistaken," says Mr. Lye, "as I have successfully applied this principle on several occasions where I have taken

subrogation and have recovered many thousands of dollars for the insurance companies thereunder. The Railway Act contains the only limitation of liability now in force on this subject. The knowledge gained by experienced adjusters should have been utilized in the selection of officers of conservation."

The system of the Niagara District Independent Telephone Company's Clinton and South Townships has been taken over by the Bell Telephone Company. The price paid was \$25,000.

## DOMINION PLACES SHIPBUILDING CONTRACTS

### Government Will Establish Ocean Service, Working in Conjunction with National Railway System, Similar to C.P.R. Service

Supplementary to previous announcements in connection with the government shipbuilding programme, Hon. C. C. Ballantyne, Minister of Marine and Fisheries, announced on November 1st that contracts have been placed with the several shipbuilding yards in Canada for the construction of 31 steel steamers, ranging in tonnage from 3,400 tons dead-weight capacity to 8,100 tons. In addition to the types of vessels for which contracts have been placed, plans and specifications for a larger type, of 10,500 tons, are in course of preparation, and it is expected that contracts for the construction of several vessels of this type will be placed in the near future at Halifax and possibly at Vancouver.

All the vessels to be constructed under the government shipbuilding programme will be built of steel. Some of them will be of the one-deck type and some of two-decks, suitable for bulk and general cargo. The sea speed of the ships will vary from 9 to 12 knots. All the vessels will be built to Lloyds or British Corporation highest class, under the requirements of the British Board of Trade and the Canadian Steamship Inspection Board.

#### First Two in Mid-November.

The first launching under the programme will take place from the yard of the Canadian Vickers, Limited, Montreal, towards the middle of November, when two vessels—one of 4,300 tons and another of 8,100 tons—will take the water. The launching ceremony will be performed by Sir Robert and Lady Borden, and it is expected that the vessels will be ready to proceed on their first voyage before navigation closes on the St. Lawrence. The keel of the first vessel, of 4,300 tons, was laid on March 12 last, while that of the 8,100 tons size was laid on July 13 last. They will be named respectively "Canadian Voyageur" and "Canadian Pioneer." The minister states that unless delays in the delivery of steel occur, seven or eight additional vessels will be ready for commission on the opening of navigation next spring, and that he fully expects to have the whole 31 ships, aggregating 175,000 tons, in commission before the end of next year.

The delay in laying keels and completing ships is due to the fact that all the ways were occupied with the construction of ships for the Imperial Munitions Board. As rapidly as the ships being constructed for the board are completed, the berths are immediately occupied with the construction of ships under the government programme.

#### Prices Compare Favorably.

While the price being paid for these vessels is substantially higher than the price paid in Great Britain, the minister pointed out that the vessels were being constructed at prices that compare favorably with those being paid for similar types in United States yards.

He states that plates and shapes, which are at present obtainable only in the United States, are being purchased for the same price as is being paid by the United States government, and although substantially lower than prices obtaining in the open market, they are materially higher than prices heretofore ruling in Great Britain. As the result of the difficulties experienced in securing supplies of plates, the minister stated that he had become more convinced of the soundness of the policy adopted by the government of providing for the manufacture of ship plates in Canada.

#### Supply of Plates.

"In January last and for some months previous to the government's decision to engage in shipbuilding," said Mr. Ballantyne, "private firms for whom ships were being built in Canadian yards were paying prices for plates ranging from \$100 to \$180 per ton, and several small lots had to be purchased for upwards of \$200 per ton. Through the courtesy of the United States government, the department was enabled to obtain an assurance that sufficient plates to meet the requirements up to July or August next would be available from United States sources, at the rate fixed by the United States government—namely, \$65 per ton. It was in these circumstances and in pursuance of a policy to make Canada self-contained in the matter of shipbuilding, that the arrangement was concluded with the Dominion Steel Corporation for

the erection in Sydney of a plate mill and the purchase therefrom of 250,000 tons of ship material at a basic price of \$83 per ton.

"The contract with the steel company provides that the price of plates will be reduced proportionate with any reduction that may hereafter occur in the cost of producing steel ingot. This cost will be determined at the end of every six months period by auditors selected by the government for that purpose. While the fixed price seems high, it is from 50 to 100 per cent.—and more in many cases—lower than the prices then obtaining in the open market. It was necessary to provide assured supplies of plates for Canadian shipyards and other Canadian industries."

#### Retain Vessels for Canada.

The minister observed that the world-wide demand for tonnage continued, and is likely to continue for a number of years. So much is this the case that if the government at the present time decided to dispose by sale of the contracts already concluded, very substantial profits would accrue. The policy of the government, however, remains what it was at the outset—to retain for the use and advantage of the people of Canada all vessels now under contract or to be hereafter contracted for.

#### Part of National Railway System.

Mr. Ballantyne, after expressing the view that the rates of freight prevailing would continue for some time after the war, said it was the intention of the government to operate its vessels in connection with the Canadian National Railway system from the Atlantic to the Pacific and the Great Lakes.

"There will," he said, "unquestionably be a very great demand for tonnage to carry the products of the field, the mine, the forest and the factory, as well as to bring back the Canadian soldiers who have so splendidly participated in bringing about the victory that now seems so near."

The minister further authorized the statement that on his recommendation the government had decided that the government vessels to be constructed under the government programme will be operated by a steamship company organized to work in co-operation with the Canadian National Railway system free in all respects from interference of any kind, and under the management of D. B. Hanna and his officials. In the adoption of this policy Mr. Ballantyne said: "The government is following the system adopted and now in operation by the Canadian Pacific Railway."

## RAILROAD EARNINGS

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

Canadian Pacific Railway.			
	1917.	1918.	Inc. or dec.
Oct. 7	\$2,842,000	\$3,458,000	+ \$616,000
Oct. 14	3,333,000	3,524,000	+ 191,000
Oct. 21	3,420,000	3,509,000	+ 80,000
Oct. 31	4,988,000	5,022,000	+ 34,000
Grand Trunk Railway.			
Oct. 7	\$1,014,812	\$1,460,738	+ \$445,926
Oct. 14	989,067	1,433,788	+ 444,721
Oct. 21	916,866	1,206,165	+ 370,299
Oct. 31	1,463,482	2,157,396	+ 693,914
Canadian Northern Railway.			
Oct. 7	\$ 758,500	\$1,072,900	+ \$314,400
Oct. 14	660,600	1,040,300	+ 79,700
Oct. 21	872,300	1,180,000	+ 316,700
Oct. 31	1,350,200	1,872,800	+ 522,600

The following is a statement of the earnings and expenses of the Canadian Northern Railway for the month of September, 1918:—

	1918.	1917.	Inc. or dec.
Total gross earnings ..	\$ 4,050,900	\$ 3,341,700	+ \$ 709,200
Operating expenses ..	4,100,000	2,915,800	+ 1,193,200
Net earnings .....	(Loss) 58,100	425,900	— 484,000
Aggregate gross earnings from July 1st	11,723,600	10,591,800	+ 1,131,800
Aggregate net earnings from July 1st	718,200	1,924,000	— 1,205,800

## VICTORY LOAN SUBSCRIPTIONS

List of Subscribers whose Names Have Been Announced  
During the Past Week.

The following is the second list of large subscribers to the Second Victory Loan. The first list appeared in *The Monetary Times* last week:—

## LIFE INSURANCE COMPANIES.

Metropolitan Life Insurance Company, New York, N.Y.	\$5,500,000
Dominion Life Insurance Company, Toronto, Ont.	500,000
Excelsior Life Insurance Company, Toronto, Ont.	300,000
National Life Insurance Company, Toronto, Ont.	250,000
Continental Life Insurance Company, Toronto, Ont.	200,000

## FIRE AND GENERAL INSURANCE COMPANIES.

Prudential Insurance Company of America, U.S.A.	3,500,000
Law, Union & Rock Insurance Company, Montreal, Que.	500,000
London and Lancashire and General Assurance Company, Montreal, Que.	300,000
British-America Assurance Company, Toronto, Ont.	250,000
Western Assurance Company, Toronto, Ont.	250,000
North British and Mercantile Insurance Company, Montreal, Que.	250,000
Commercial Union Assurance Company, Montreal, Que.	250,000
Royal Exchange Assurance Company, Montreal, Que.	150,000
Insurance Company of North America, Montreal, Que.	100,000
Royal Guardians, Montreal, Que.	100,000
Globe Indemnity Company of Canada, Montreal, Que.	50,000
Guarantee Insurance Company, of Canada, Montreal, Que.	50,000
Dominion Fire Insurance Company, Toronto, Ont.	41,000
American Central Insurance Company, Winnipeg, Man.	25,000
Portage la Prairie Farmers' Mutual Fire Insurance Company, Winnipeg, Man.	20,000

## MORTGAGE AND TRUST COMPANIES.

Toronto General Trusts Corporation, Toronto, Ont.	3,000,000
Crown Trust Company, Montreal, Que.	60,000
Dominion Loan and Securities Company, Winnipeg, Man.	50,000
Continental Guarantee Corporation, Montreal, Que.	10,000

## INDUSTRIAL AND OTHER COMPANIES.

Canadian Pacific Railway Company, Montreal, Que.	17,000,000
McLaughlin Motor Company, Chevrolet Motors, and General Motors, Limited, Toronto, Ont.	2,225,000
Massey-Harris Company, Limited	1,250,000
Beardmore and Company	1,000,000
Dominion Textile Company, Montreal, Que.	1,000,000
Imperial Tobacco Company, Montreal, Que.	1,000,000
Canadian Westinghouse, Toronto, Ont.	750,000
Canadian Vickers, Limited, Montreal, Que.	500,000
Canadian Locomotive Company, Limited, Toronto, Ont.	500,000
M. L. Samuel, Benjamin and Company, Toronto, Ont.	400,000
Burlington Steel Company, Hamilton, Ont.	400,000
Asbestos Corporation, Montreal, Que.	300,000
Maritime Nail Works, St. John, N.B.	300,000
Hames Pinder Company, St. John, N.B.	300,000
Salada Tea Company, Montreal, Que.	250,000
Montreal Transportation Company, Montreal, Que.	250,000
Wm. Davies Company, Toronto, Ont.	250,000
Mackay Companies, Toronto, Ont.	250,000
Canadian Kodak Company, Toronto, Ont.	250,000
Nichols Chemical Company, Limited, Montreal, Que.	200,000
Belgo-Canadian Pulp and Paper Company, Shawinigan Falls, Que.	200,000
Neilson Company, Limited, Toronto, Ont.	200,000
Laidlaw and Company, Montreal, Que.	200,000
Canadian Cartridge Company, Hamilton, Ont.	200,000
Hamilton Bridge Works Company, Hamilton, Ont.	150,000
Le Seminaire de St. Sulpice, Montreal, Que.	150,000
Firstbrook Brothers, Toronto, Ont.	140,000
International Harvester Company, Hamilton, Ont.	100,000
Robert Reford Company, Limited, Montreal, Que.	100,000
New Jersey Zinc Company, Montreal, Que.	100,000
Locomotive Super-Heater Company, Montreal, Que.	100,000
A. R. Williams Machinery Company, Toronto, Ont.	100,000
Canada Cement Company, Toronto, Ont.	100,000
McLennan, McFeely and Company, Vancouver, B.C.	100,000
John, J. Peck and Company, Montreal, Que.	100,000
Aherne and Soper, Ottawa, Ont.	100,000
Canada Linseed Oil Mills Company, Montreal, Que.	100,000
Modern Tool Company, Limited, Montreal, Que.	100,000
J. C. Wilson Company, Montreal, Que.	100,000
Wabasso Cotton Company, Limited, Three Rivers, Que.	100,000
Lantic Sugar Refinery, St. John, N.B.	100,000
W. S. Sanford and Company, Hamilton, Ont.	100,000
Woolworth Company, Toronto, Ont.	97,000
Dominion Brake Shoe Company, Limited, Montreal, Que.	80,000
Hamilton Cotton Company, Hamilton, Ont.	78,000
Kaministiquia Power Company, Montreal, Que.	75,000
Consumers Cordage Company, Limited, Montreal, Que.	51,000
Tidewater Shipbuilding Company, Three Rivers, Que.	50,000
Hartt and Adair Coal Company, Montreal, Que.	50,000
Christie Brown and Company, Toronto, Ont.	50,000
Dodge Manufacturing Company, Toronto, Ont.	50,000
G. H. Hees and Sons, Toronto, Ont.	50,000
Borden Milk Company, Limited, Montreal, Que.	50,000
Dominion Glass Company, Limited, Montreal, Que.	50,000
J. Robertson Company, Limited, Montreal, Que.	50,000
Canadian Converters Company, Limited, Montreal, Que.	50,000

Donnacona Paper Company, Limited, Three Rivers, Que.	\$ 50,000
Knit-to-Fit Manufacturing Company, Montreal, Que.	50,000
Woods Manufacturing Company, Limited, Hull, Que.	50,000
Canadian Drawn Steel Company, Hamilton, Ont.	50,000
Williamson and Crombie, Kingsbury, Que.	50,000
Northern Electric Company, Limited, Montreal, Que.	50,000
Canadian Railway News, Toronto, Ont.	49,600
Canadian Iron Foundries, Limited, St. Maurice, Que.	35,000
Atackinson, Holmes Company, Limited, Sherbrooke, Que.	35,000
MacFarlane, Limited, Montreal, Que.	33,000
D. McManamy and Company, Sherbrooke, Que.	30,000
Creedon and Avery, Vancouver, B.C.	30,000
R. Gardner and Sons, Limited, Montreal, Que.	30,000
A. Paterson and Company, Montreal, Que.	30,000
Tooke Brothers, Limited, Montreal, Que.	27,500
Hodgson Brothers and Rowson, Montreal, Que.	25,000
Le Cie de Pulpe de Chicoutimi, Chicoutimi, Que.	25,000
Meade, Morrison Manufacturing Company, Montreal, Que.	25,000
Liverpool and Manitoba Assurance Company, Montreal, Que.	25,000
Wilson Paterson Company, Montreal, Que.	25,000
G. A. Fuller Company, Limited, Montreal, Que.	25,000
W. Clark, Limited, Montreal, Que.	25,000
Rolland Paper Company, Montreal, Que.	25,000
Canada Lock Joint Pipe Company, Winnipeg, Man.	25,000
Blue Ribbon Tea Company, Winnipeg, Man.	25,000
Sutherland Construction Company, Winnipeg, Man.	25,000
Bemis Brothers Bag Company, Winnipeg, Man.	25,000
Wayagamack Pulp and Paper Company, Three Rivers, Que.	25,000
John McPherson Shoe Company, Hamilton, Ont.	25,000
Quebec Central Railway, Sherbrooke, Que.	25,000
Canada Bronze Powder Company, Valleyfield, Que.	25,000
Mason and Hickle, Winnipeg, Man.	20,000
Merck and Company, Montreal, Que.	20,000
G. Hall Coal Company, Montreal, Que.	20,000
Tees and Perse, Winnipeg, Man.	15,000
O'Connors, Limited, Montreal, Que.	15,000
Hydraulic Machinery Company, Montreal, Que.	15,000
D. E. Adams Coal Company, Winnipeg, Man.	15,000
Economy Fuse Manufacturing Company, Montreal, Que.	14,500
Freysing Company, Toronto, Ont.	10,000
Funston Brothers and Company, Montreal, Que.	10,000
Phoenix Bridge and Iron Works, Montreal, Que.	10,000
Dominion Wadding Company, Limited, Montreal, Que.	10,000
National Jobbers and Importers, Limited, Montreal, Que.	10,000
A. Klipstein and Company, Montreal, Que.	10,000
Winnipeg Piano Company, Winnipeg, Man.	10,000
J. I. Case Threshing Company, Winnipeg, Man.	10,000
J. E. Livernois, Limited, Quebec, Que.	10,000
Melchers' Gin and Spirit Distillery Company, Limited, Berthierville, Que.	10,000
W. H. Dunn, Limited, Montreal, Que.	10,000
A. Bremner, Limited, Montreal, Que.	10,000
S. V. Nevanas and Company, Montreal, Que.	10,000
Tupman, Thulew and Company, Limited, Montreal, Que.	10,000
M. Vineberg and Sons, Montreal, Que.	10,000
Winn and Holland, Limited, Montreal, Que.	10,000
Willis Faber and Company, Limited, Montreal, Que.	10,000
Peerless Overall Company, Rock Island, Que.	10,000
A. Belanger, Limitee, Montmagny, Que.	9,000
Mackenzie and Kingman, Montreal, Que.	5,000
Linde Canadian Refrigeration Company, Montreal, Que.	5,000
Mappin and Company, Montreal, Que.	5,000
National Garment Company, Montreal, Que.	5,000
Davidson, Thornton and Company, Montreal, Que.	5,000
Franklin Railway Supply Company of Canada, Montreal, Que.	5,000
St. Hyacinthe Lumber Company, St. Hyacinthe, Que.	5,000
Cardani and Rocca, Montreal, Que.	5,000
Lay Whip Company, Limited, Rock Island, Que.	5,000
Ace Glove Works, Joliette, Que.	5,000
North American Telegraph Company, Montreal, Que.	5,000
Bonnell Brothers, Montreal, Que.	5,000
Grasselli Chemical Company, Montreal, Que.	5,000

## EMPLOYEES.

Canadian Northern Railway	500,000
Robert Simpson Company, Toronto, Ont.	439,000
Manitoba Civil Servants	225,000
Wm. Davies Company, Toronto, Ont.	206,550
Electro Metals, Welland, Ont.	117,000
Nova Scotia Steel Company employees, New Glasgow, N.S.	110,000
Canada Forge, Welland, Ont.	105,000
Grand Trunk Pacific Railway	100,000
Canadian Bag Company, Montreal, Que.	99,000
Eastern Car Company, New Glasgow, N.S.	96,600
Officers Wm. Davies Company, Toronto, Ont.	80,000
Toronto Carpet and Barrymore Cloth Companies, Toronto, Ont.	76,400
Union Carbide, Welland, Ont.	75,850
Canadian Steel Foundries, Welland, Ont.	57,000
Empire Cotton Mills, Welland, Ont.	47,800
Kaufmann Rubber Company	47,500
Canadian Billings and Spencer, Welland, Ont.	47,500
Plymouth Cordage Company, Welland, Ont.	41,650
Page-Hersey, Welland, Ont.	
Nova Scotia Steel and Coal Company, officials and clerks, New Glasgow, N.S.	40,000
British-American Shipbuilding Company, Welland, Ont.	38,000
Electric Steel and Metals, Welland, Ont.	31,300
John Deere Manufacturing Company, Limited, Welland, Ont.	17,100
M. Beatty and Sons, Welland, Ont.	15,600
Metals Chemical, Welland, Ont.	10,250
J. Robertson Company, Limited, Montreal, Que.	10,000
Volta Manufacturing Company, Welland, Ont.	8,800
Welland Machine Foundries, Welland, Ont.	6,000

(Continued on page 12.)



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.  
Telephone: Main #7404, Branch Exchange connecting all departments.  
Cable Address: "Montimes, Toronto."  
Winnipeg Office: 1208 McArthur Building. Telephone Main 2663.  
G. W. Goodall, Western Manager.

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

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

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

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

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

## THE COAL SITUATION

Just as European nations have found themselves in a critical situation as a result of difficulty in securing food and other necessary materials, so the provinces of Manitoba, Ontario and Quebec have been faced with a shortage in fuel supply which is almost as essential to them. The general causes of shortage are in both cases similar,—a new situation has arisen in political relations involving labor shortage and transportation difficulties. The food crisis has been met by stimulating production, by an alleviation of the causes which were restricting the supply, and by reducing, also, as far as possible, the consumption. Similar methods must be more fully applied to the present coal problem. We trust, of course, to continue to obtain from the United States the maximum coal supply that Washington will allot us. But incidentally it is worth remembering that the more we secure from the United States, the greater becomes that unfavorable balance of trade against Canada, which we are continually trying to reduce. It is futile, at present, to think of meeting the needs of these provinces by the importation of Alberta or Nova Scotia coal because the transportation factor presents an insurmountable difficulty; excepting, of course, in the case of portions of Manitoba and Quebec.

As regards the utilization of wood, this source is of real assistance in rural communities. We believe,—with the exception of certain striking instances where municipalities have acted,—that the possibilities of local relief from wood have not been adequately taken advantage of. In the United States, we understand, the Fuel Administration takes cognizance of the efforts made regarding wood when making allotments of coal. Wood, however, is an inadequate means of meeting either the present temporary exi-

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gency or the permanent fuel problem with which these provinces are faced.

With regard to stimulation of local coal production we, especially in Ontario and Quebec, can do nothing directly along these lines. We may, however, increase the development of hydro-electric power, making this available for purposes of industry and thereby release large quantities of coal for heating, for which purpose, as has been pointed out in previous articles, electricity is not economically suitable.

For the present at least, it almost appears that the combined effect of the various sources of relief just referred to cannot make up for the twenty per cent. reduction that has been made in Canada's coal allotment from the United States. It is necessary, therefore, that the fullest possible efficiency must be obtained through such regulation in the actual consumption of our coal supply as can be exercised by those in charge of the Fuel Administration, whether federal, provincial or local.

There are large numbers of people in the provinces of Manitoba, Ontario and Quebec, who have their usual supply of coal and who are using it in the usual way; there are many also who, through lack of foresight or through unexpected circumstances find themselves unable to obtain any at the eleventh hour. These latter at least are greatly interested in any measures which would secure them a supply. Shall we have to rely, as in the case of the food scarcity, upon a patriotic appeal, which does not at all reach considerable portions of the community?

If the fuel situation is as being represented in the public press, and we believe it is, then is not some form of drastic regulation a necessity? If so, how long will it be before adequate regulation is made effective? Our Public Health authorities found that provision and action with regard to the "Influenza" were rewarded by greatly relieving the distress arising from this epidemic.

### AMERICANS AND THE VICTORY LOAN

The subscriptions sent over from the United States to Canada's domestic war loans, issued before our great neighbor entered the war, were quite important; and furthermore in the case of those loans our bonds were actively sold in the United States subsequent to the closing of the respective subscription periods. It was currently estimated that investors on the other side of the boundary line had taken as much as \$70,000,000 or \$80,000,000 of our first three issues. It will be remembered that Canada's third loan was floated just before the Washington Government declared war; and it therefore received a goodly measure of outside support. When our fourth domestic issue (the first Victory Loan) was brought off, American investors were more or less under compulsion to reserve their available funds for the war issues of their own Government and only comparatively small amounts came over to contribute towards our great total of \$400,000,000 in subscriptions. In other words Canada carried that big transaction through practically without outside assistance. That is what she expects to do again on the present occasion. As a result of the successful placing of \$750,000,000 of domestic issues, our self-reliance is increased and we approach the second Victory Loan (which constitutes the fifth domestic issue) with all confidence that it will be brought to a successful conclusion by our own unaided efforts.

At the same time, notwithstanding the circumstances above referred to, there will be a certain amount of money remitted from the United States for the purchase of the new Victory bonds. There are many Canadians resident there who have sent subscriptions to all or most of the four preceding loans, and who will do the same in case of this one. Many of these expatriated Canadians are wealthy, and the amounts they send are of considerable assistance. Then, of course, there will be some substantial remittances from American industrial, mercantile and other concerns having branch establishments or extensive business connections in Canada. Notwithstanding that they are hard hit by the increased taxation provided for in the new war revenue bill at Washington, most of the American concerns closely connected with Canada's business life will feel that they should subscribe something to the Dominion's war loan. The canvassers and organizers here will no doubt enlist the co-operation of the Canadian managers or representatives of the American companies in procuring subscriptions from their head offices. Also we can always count on a few subscriptions from American capitalists or investors desirous of showing their appreciation of the part played by Canada on the battlefields of France and Flanders; and a certain number will be attracted by the soundness of the investment in Dominion bonds and the comparatively high return obtainable on them.

When the Liberty Loan opened at the end of September the premium quoted here on New York funds tended upwards. One explanation of this movement was that it reflected the action of American banks and other corporations in recalling their Canadian balances for purposes of Liberty Loan payments; also Americans resident here were understood to be remitting funds home for subscription purposes. The movement of funds in connection with our new Victory Loan flotation will be in the opposite direction and should supplement the effects of the long delayed grain export movement in improving our exchange position.

### A CANADIAN NATIONAL OCEAN SERVICE

It is evidently the policy of the Dominion government to embark upon an extensive programme of ocean shipping. The government has placed contracts with Canadian shipping yards for the construction of 31 steel steamers. These contracts, it is claimed, have been placed on advantageous terms. "So much is this the case," said Hon. C. C. Ballantyne, Minister of Marine and Fisheries, recently, "that if the government at the present time decided to dispose of some of the contracts already concluded, very substantial profits would accrue. The policy of the government, however, remains what it was at the outset—to retain for the use and advantage of the people of Canada all vessels in the contract or to be hereafter contracted for." These arguments sound familiar; they recall those advanced within the past two years in support of the acquisition of the Canadian Northern, and many years ago in favor of the construction of the National Transcontinental. Our old national road the Intercolonial, has continually been operated "for the use and advantage of the people of Canada," in return for which privilege they have had to meet from the public purse a chronic deficit. Are the prospects any better in the case of the ocean services now planned?

Even supposing that the Dominion Government has secured ships at attractive prices in view of present conditions, it is obvious that a worse time could not very well have been selected at which to invest the capital for such an enterprise. The prices of materials, of labor and of the completed ships are enormously higher than they were a few years ago, and it is a pretty safe assumption that they will be lower within the next few years. The capital invested, therefore, will represent a minimum of producing assets. If present programmes are successfully completed the number of merchant vessels in the world at the close of the war will greatly exceed the number in 1914, and when the short period of readjustment, during which transportation in abnormal quantities is required, comes to an end, it may reasonably be expected that passenger and freight rates will drop considerably. Quite apart from these factors is the more general view, which has been established time and again in actual practice, that the state cannot operate such an industry as satisfactorily as can a private concern. It must be admitted, however, that there is this difference between a government steamship and a government railroad program, namely, that in the former case the capital is invested in assets which are readily saleable provided the ships measure up to reasonably good standards, while in the latter case a road unwisely constructed may be worth very little more than the material of which it is composed.

This ocean service is, it is stated, to be operated in conjunction with the national railway system, the whole forming a scheme similar to that operated by the Canadian Pacific Railway Company. Presumably, therefore, it will compete with the Canadian Pacific system. If in future years the government system does not operate upon a paying basis, will the same measures be adopted as have been used to make the earnings of the weak Canadian roads measure up towards those of the Canadian Pacific,—will deficits be met out of the national purse, or will the ships and other property be disposed of at a loss?

In the editorial last week entitled "Accountancy as a Profession," reference was made to the American Institute of Chartered Accountants. The correct name of this society is the American Institute of Accountants.

## BANK OF MONTREAL

Established over 100 Years (1817-1918)

Capital Paid up	- - -	\$ 16,000,000
Rest	- - -	16,000,000
Undivided Profits	- - -	1,784,979
Total Assets	- - -	426,322,096

### BUY VICTORY BONDS

Full information regarding denominations of Bonds, terms of subscription and other particulars will gladly be furnished at any branch of the Bank of Montreal.

Branches And Agencies { Throughout Canada and Newfoundland  
Also at London, England  
New York, Chicago and Spokane in the  
United States and Mexico City.

A GENERAL BANKING BUSINESS TRANSACTED.

## BANKING SERVICE

With branches in every important city and town in Canada as well as in Great Britain, the United States, Newfoundland and Mexico, this Bank is in a position to afford you a banking service that is second to none.

### THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, \$15,000,000 Reserve Fund, \$13,500,000  
Total Assets over \$344,000,000

INCORPORATED  
1855

## THE BANK OF TORONTO

HEAD OFFICE, TORONTO, CANADA

Capital - - \$5,000,000  
Reserved Funds - \$6,555,306

#### Directors

W. G. GOODERHAM, President. J. HENDERSON, Vice-President  
WILLIAM STONE, JOHN MACDONALD, L. ENGLEHART  
Lt.-COL. A. E. GOODERHAM, BRIG.-GEN. F. S. MEIGHEN,  
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THOS. F. HOW, JOHN R. LAMB,  
General Manager. Assistant General Manager.  
D. C. GRANT, Chief Inspector.

Business men are offered in this Bank the satisfactory banking service provided by our complete facilities and extensive connections.

#### Bankers

LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.  
NEW YORK—NATIONAL BANK OF COMMERCE  
CHICAGO—FIRST NATIONAL BANK.

ESTABLISHED 1875

## IMPERIAL BANK OF CANADA

CAPITAL PAID UP - \$7,000,000

RESERVE FUND - 7,000,000

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HEAD OFFICE . . . TORONTO

GOVERNMENT, MUNICIPAL and other  
HIGH-CLASS SECURITIES  
BOUGHT and SOLD

Correspondence invited

ADDRESS:

THE MANAGER, BOND DEPARTMENT,  
TORONTO

VICTORY LOAN SUBSCRIPTIONS

(Continued from page 8.)

MISCELLANEOUS ORGANIZATIONS.

Royal Institution for the Advancement of Learning, Montreal, Que.	\$ 400,000
Merchants Bank Pension Fund, Montreal, Que.	150,000
Commercial Travellers' Association of Canada, Toronto, Ont.	100,000
Governors of University of Toronto, Toronto, Ont.	75,000
Brotherhood of Locomotive Firemen and Engine Men, Ottawa, Ont.	50,000
Alberta Coal Operators Compensation Fund	25,000
La Societe Co-operative Agricole de Fromage de Quebec, Montreal, Que.	12,000
Ursuline Convent, Quebec, Que.	10,000
Trades and Labor Congress of Canada, Ottawa, Ont.	5,000

MUNICIPALITIES.

Hull, Que.	25,000
City of Joliette, Que.	15,000
City of Westmount, Que.	10,000

ESTATES.

Sims Trust, Montreal, Que.	150,000
W. Walbank (estate), Montreal, Que.	29,750
M. A. Hopper (estate), Montreal, Que.	20,000
R. C. Fisher (estate), Montreal, Que.	20,000
Mrs. John Scott (estate), Hull, Que.	10,000

INDIVIDUALS.

Mark Workman, Montreal, Que.	500,000
R. S. Steven, Montreal, Que.	300,000
Senator M. J. O'Brien, Ottawa, Ont.	250,000
R. B. Angus, Montreal, Que.	200,000
Sir Henry Egan, Ottawa, Ont.	200,000
Sir Joseph Flavelle, Toronto, Ont.	100,000
Sir Clifford Sifton, Ottawa, Ont.	100,000
F. Lafleche, St. Eustache, Man.	100,000
Mrs. Hartt, Montreal, Que.	100,000
W. H. McWilliams, Winnipeg, Man.	100,000
T. R. Deacon, Winnipeg, Man.	100,000
John Breakey, Levis, Que.	100,000
Jas. Redmond, Montreal, Que.	100,000
G. T. Hartt, Montreal, Que.	100,000
F. E. Hutchins, Winnipeg, Man.	75,000
H. R. Drummond, Montreal, Que.	60,000
Mrs. J. M. Walbank, Montreal, Que.	50,000
Lieut.-Col. J. R. Moodie, Hamilton, Ont.	50,000
C. Coristine, Montreal, Que.	50,000
Mr. E. H. Lemay, Montreal, Que.	50,000
O. L. Henault, Montreal, Que.	50,000
E. C. Tangway, Quebec, Que.	50,000
D. Raymond, Montreal, Que.	50,000
F. H. Clergue, Montreal, Que.	50,000
Sir Chas. B. Gordon, Montreal, Que.	50,000
L. H. Timmins, Montreal, Que.	50,000
Wm. Duff, M.P., St. John, N.B.	50,000
E. W. Beatty, Montreal, Que.	50,000
F. Robertson, Montreal, Que.	50,000
John C. Newman, Montreal, Que.	40,000
J. W. Scallion, Virden, Man.	40,000
Sir J. A. M. Aikins, Winnipeg, Man.	40,000
L. G. Ryan, Montreal, Que.	40,000
N. MacFarlane, Montreal, Que.	40,000
F. H. Hopkins, Montreal, Que.	35,000
R. H. Clerk, Montreal, Que.	35,000
C. G. Greenshields, Montreal, Que.	34,000
G. and J. Esplin, Montreal, Que.	25,000
L. C. Lumbers, Toronto, Ont.	25,000
John H. A. Acer, Montreal, Que.	25,000
R. E. Thorne, Montreal, Que.	25,000
W. P. Dutton, Winnipeg, Man.	25,000
P. M. Chandler, Montreal, Que.	25,000
H. Munderloh, Montreal, Que.	25,000
G. W. Badgeley, Montreal, Que.	25,000
R. E. Thorne, Montreal, Que.	25,000
G. B. Kelly, Havenford, Penn., U.S.A.	25,000
Mrs. C. F. Ross, Quebec, Que.	25,000
M. G. Crombie, Richmond, Que.	25,000
J. A. Aziz, Toronto, Ont.	25,000
M. Greenblatt, Montreal, Que.	25,000
G. W. Grier, Montreal, Que.	25,000
Senator S. White, Lachute, Que.	20,000
F. A. Sabhaton, Grandmere, Que.	20,000
Mr. and Mrs. E. Lafleur, Montreal, Que.	20,000
E. P. Laviolette, Montreal, Que.	20,000
R. Davidson, Montreal, Que.	20,000
R. B. Morrice, Montreal, Que.	20,000
E. J. L'Esperance, Montreal, Que.	20,000
E. Fiske, Joliette, Que.	20,000
E. F. Conway, Montreal, Que.	20,000
H. M. Meyer, Montreal, Que.	20,000
C. M. Hart, Montreal, Que.	17,500
K. W. Blackwell, Montreal, Que.	17,000
T. S. Meredith, Montreal, Que.	15,000
E. F. Hebden and family, Montreal, Que.	15,000
O. Lemieux, Hull, Que.	15,000
Mrs. H. B. Morrissey, Montreal, Que.	15,000
F. X. R. Banthier, Montreal, Que.	15,000
Sir Frederick-Williams Taylor, Montreal, Que.	15,000
B. McNally, Montreal, Que.	15,000

Fisher, S. A., Montreal, Que.	\$ 15,000
G. D. Mackinnon, Sherbrooke, Que.	15,000
A. H. Richer, Hull, Que.	13,000
Col. R. Costigan, Montreal, Que.	12,000
G. E. Hanson, Hull, Que.	12,000
F. E. Meredith, Montreal, Que.	12,000
F. S. Brown Montreal, Que.	11,000
Mrs. F. M. Westover, Montreal, Que.	10,500
H. B. Stewart, Beebe, Que.	10,000
M. M. Lewis, Montreal, Que.	10,000
J. A. Pichard, Montreal, Que.	10,000
J. Turnbull, Montreal, Que.	10,000
Mrs. L. C. Stearns, Montreal, Que.	10,000
L. B. and S. H. Thompson, Montreal, Que.	10,000
A. D. McTier Montreal, Que.	10,000
J. W. Pyke, Montreal, Que.	10,000
Miss M. C. Davidson, Montreal, Que.	10,000
H. D. Crowe, Virden, Man.	10,000
H. C. Simpson, Virden, Man.	10,000
D. C. Patterson, Montreal, Que.	10,000
P. R. Walters, Montreal, Que.	10,000
T. Allan, Montreal, Que.	10,000
Arthur Barry, Montreal, Que.	10,000
J. B. Miller, Huntingdon, Que.	10,000
T. S. Matheson, Winnipeg, Man.	10,000
T. S. Hetherington, London, Eng.	10,000
R. B. Kenrick, Montreal, Que.	10,000
Mrs. John H. Holt, Quebec, Que.	10,000
John S. Thom, Quebec, Que.	10,000
J. E. Livernois, Quebec, Que.	10,000
W. J. Shea, Three Rivers, Que.	10,000
Mrs. E. P. Gordon, St. Lambert, Que.	10,000
A. Beauchemin, Sorel, Que.	10,000
Mrs. G. F. Benson, Montreal, Que.	10,000

BANK BRANCHES OPENED AND CLOSED

The following is a list of bank branches opened and closed during September, 1918:—

Branches Opened—None.

Branches Closed—2.

*Petawawa Camp, Ont.	Bank of Montreal
Valcartier Camp, Que.	Bank of Montreal

\*Sub-branches.

FIRE INSURANCE COMPANY OF CANADA

The Fire Insurance Company of Canada has now secured its charter, and is applying for registration in the different provinces. The directorate is as follows: President, Hon. Senator R. Dandurand, K.C., P.C.; vice-president and general manager, J. E. Clement; Hon. Senator C. P. Beaubien, Montreal; James Auld, Winnipeg; J. M. Fortier, Montreal; C. M. Hart, Montreal; F. J. Laverty, K.C., Montreal; N. Lavoie, Quebec; Hon. R. Lemieux, K.C., P.C., Montreal; D. Raymond, Montreal; Capt. Wm. Robinson, Winnipeg; Wm. G. Ross, Montreal.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	1 63-64	2 1-64	.....
Mont. funds	par	par	1/8 to 1/4
Sterling—			
Demand	4.85.30	4.85.50	4.87 1/2
Cable transfers	4.86.30	4.86.45	4.88 1/2
Sterling demand in New York, 4.75 3/4.			
Bank of England rate, 5 per cent.			

WAR TAXES SHOW LARGE INCREASE

War taxes collected by the Department of Inland Revenue during October show an advance over the war revenue of October, 1917, of almost one and a quarter million dollars. The amount taken in was \$1,331,302, as compared with \$108,371 in the previous October. The large increase was due to the new taxes imposed by Parliament last session. Excise taxes fell slightly below the three million mark, an increase of \$400,000 over October, 1917. The total increase in collections over October, 1917, was \$1,647,000.

ESTABLISHED 1865

# Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital . . . . \$ 5,000,000  
 Reserve . . . . . 3,400,000  
 Total Assets (Over) . . . . 140,000,000

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This Bank, having 299 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

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# THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000  
 Reserve Fund - 12,000,000  
 Total Assets over 130,000,000

HEAD OFFICE - HALIFAX, N.S.

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 7 in Prince Edward Island 9 in Quebec  
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France—Credit Lyonnais.

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# THE MOLSONS BANK

We recommend our friends and customers to buy

## VICTORY BONDS

to the limit of their capacity and are prepared to assist them in doing so.

# 1918—VICTORY LOAN BULLETIN—1918

CAMPAIGN NOTES      COMMITTEE REPORTS      PERSONAL MENTION

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

## Ontario Executive Committee, Victory Loan 1918



**I**N the above group, the figures are, reading from left to right: Sitting: Harry L. Stark, treasurer; Æmilius Jarvis, vice-chairman and chairman of Employees Committee; W. L. McKinnon, secretary; F. J. Coombs, vice-chairman and chairman of Ontario Publicity Committee; W. A. Mackenzie, vice-chairman and chairman of the Organization Committee; G. H. Wood, chairman of Ontario Executive Committee; J. W. Mitchell, Toronto Division Organizer; E. B. Thompson, Eastern Division Organizer; G. Tower Fergusson, vice-chairman, chairman of the Finance Committee; C. H. Burgess, Western Division Organizer; D. J. MacDougald, Ottawa Valley Division Organizer.

Standing: C. W. Fleming, vice-chairman, chairman of Business Committee; A. H. C. Bearsto, assistant secretary; Gordon T. Finch, Hamilton and Niagara Division Organizer; A. M. Macrae, Northern Division Organizer.

Other members not present: Dr. A. H. Abbott, F. M. Chapman, Major Hume Cronyn, W. A. Dryden, Sir Henry Egan, J. J. Gibbons, J. T. Gunn, M. O. Hammond, R. H. Halbert, R. Hobson, J. B. Laidlaw, A. D. Langmuir, Col. R. W. Leonard, J. B. McKechnie, Thomas Moore, S. R. Parsons, T. A. Stevenson, John A. Tory, W. C. Brent (London and Southern Division Organizer), C. E. A. Goldman (Central Division Organizer).

### GREETINGS FROM UNITED STATES TREASURY

On November 5th Sir Thomas White received the following message from Hon. W. G. McAdoo, secretary of the United States treasury:—

"May I not send you my best wishes for a most successful outcome for your fifth Victory Loan campaign? The men from the States and the men from your great Dominion are fighting shoulder to shoulder against a common enemy, and winning glorious victories for liberty and democracy, which mean the early return of the only kind of peace worth having, the kind of peace for which we fight. It is a genuine privilege for those who stay at home to serve our heroes at

the front. America joins hands with her gallant neighbor, Canada, in service to humanity and civilization. We must always put the necessary financial resources in the scale to make that service effective."

The minister of finance sent the following reply:—  
"Many thanks for your splendid message, which will be greatly appreciated throughout the Dominion, and will inspire all to greater effort. We are proud to be fighting shoulder to shoulder with our gallant comrades of the great Republic in this terrible war, waged for freedom and civilization, and now nearing victorious conclusion. Canada, which has made so many sacrifices for the cause in the field, will not fail to do her full duty at home. The Victory Loan campaign goes exceedingly well. Best regards."

## THE BANK OF OTTAWA

Established 1874

Capital paid up - \$4,000,000

Rest - \$4,750,000

95 Branches in Canada

Any Branch of the Bank of Ottawa will help you to buy and hold in safe keeping

## Canada's Victory Bonds

## The Dominion Bank

HEAD OFFICE . . . . . TORONTO

Sir EDMUND B. OSLER . . . . .	President
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### The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

## The Home Bank of Canada



*“Save and be content to want things that are not of absolute necessity.”*

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

**Branches and Connections Throughout Canada**

**HEAD OFFICE AND EIGHT BRANCHES IN TORONTO**

## The Standard Bank of Canada

Established 1873 130 Branches

Capital (Authorized by Act of Parliament) . . . . .	\$5,000,000.00
Capital Paid-up . . . . .	\$381,270.00
Reserve Fund and Undivided Profits . . . . .	4,534,863.68


**DIRECTORS**

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W. F. Allen, F. W. Cowan, T. B. Greening, H. Langlois, James Hardy, F.C.A., Thos. H. Wood.	

HEAD Office, 15 King St. West **TORONTO, Ont.**


C. H. EASSON, General Manager.  
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SAVINGS BANK DEPARTMENT AT ALL BRANCHES



# THE MERCHANTS BANK

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



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

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

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## AN ALLIANCE FOR LIFE

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

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

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

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint Stock Bank, Limited; The Royal Bank of Scotland

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## THE LOAN OUTLOOK

With considerable reason for expecting an early peace, an entirely new factor enters into our economic as well as our political life. Whatever happens during the next few weeks, however, it is absolutely essential that we maintain that industrial production which has proved such a source of economic and military strength during the past four years. As was said in the early days of the war by a leading English statesman, it may be the last dollar which wins the struggle, and it behoves us to see that Canada is not lax in concluding her part in the war as brilliantly as she has begun it. Indeed, the most trying economic problems will come at the close of the war, not during it, because that patriotic spirit, which has worked for effort and harmony in industrial relations, will then be lacking in whole or in part.

The conduct of the war on the part of Great Britain, the colonies and the United States, has been characterized by a kind of blatant optimism as to the future, coupled with a magnificent industrial effort. Let us drop the former, but continue the latter indefinitely in the rebuilding of new peace structures.

As regards the Victory Loan campaign, it is still essential that an unqualified success should be recorded. Mr. G. H. Wood, chairman for Ontario, expresses a view which should be shared by all Canadians. "To-day's peace celebrations," he says, "although premature, make us pause to consider what the effects of actual peace will be on the campaign. I am afraid that there may be a grave danger of many, because the end of the fighting appears to be in sight, feeling that such an amount as \$500,000,000 would not now be required. This is, of course, a totally wrong conclusion, and the public must be warned not to harbor any such illusion for the following reasons:—

"(1) An armistice merely leads to a declaration of peace and may involve months of negotiation before peace treaties are actually signed.

"(2) It will then take from one to two years to demobilize and bring our soldiers home.

"(3) The Mother Country will require our foodstuffs for probably years to come, and Canada must furnish the funds if our products are to find that market.

"(4) War expenditures will continue long after an armistice has been signed and banks' advances must be repaid.

"There is just as much need, therefore, to raise not less than the \$500,000,000 with peace as without it."

## PRESS SUPPORT OF LOAN

At a special dinner of the Toronto Victory Loan committee and canvassers, held at the King Edward Hotel on Tuesday, the 5th inst., local representatives of the press of Canada were present. Among the speakers were Mr. W. J. Hanna, of the Imperial Oil Company; Mr. W. J. Taylor, president of the Canadian Press Association, and Mr. J. E. Ganong, chairman of the local publicity committee. Mr. Hanna, formerly food controller of Canada, referred to the importance of the Victory Loans of 1917 and 1918 in stimulating the production in Canada of the food which is so essential to the Allies. Mr. Ganong outlined the work which the local publicity committee was doing, and Mr. Taylor, on behalf of the press representatives, assured the workers of the continued assistance of the newspapers and journals.

## LATEST VICTORY LOAN FIGURES

Up to midnight, November 7th, the following figures of loan subscriptions had been received at headquarters in Toronto:—

British Columbia .....	\$ 12,175,950
Alberta .....	7,544,850
Saskatchewan .....	6,034,950
Manitoba .....	16,405,300
Ontario (including Toronto) .....	128,917,650
Quebec (including Montreal) .....	49,769,000
New Brunswick .....	5,537,100
Nova Scotia .....	12,752,850
Prince Edward Island .....	644,650

Grand total for the Dominion ..... \$239,782,300

Subscriptions in Toronto are reported at \$45,249,000, and in Montreal at \$38,507,950. A list of large subscriptions appear elsewhere in this issue.

## VICTORY LOAN COMMITTEE AT NORTH VANCOUVER

The city of North Vancouver and adjoining district municipalities of North Vancouver and West Vancouver have, following the precedent of last year, been formed into a Victory Loan district, with Lieut.-Col. G. H. Dorrell as chairman. The committee consists of Mayor G. W. Vance, Reeve Bridgman, Reeve Vinson, Alderman G. H. Morden and Messrs. R. F. Archibald, C. H. Lamberton, Watts Doney, Perry, D. Toddum and W. B. Goldie, with Mr. James Chapman as secretary. A high objective has been set, but the district looks to surpass it. Valuable help in the campaign is being lent by the civic and military authorities and by the Victory girls and Boy Scouts. Unfortunately, the prevailing epidemic has interfered with public meetings, but it is hoped that they are only postponed.

## TORONTO'S OBJECTIVE RAISED

At a dinner at the King Edward Hotel, Toronto, given, on November 7th, to the honorary members of the Toronto Victory Loan Committee by Sir Edmund Osler, chairman, it was decided to raise Toronto's objective from \$80,000,000 to \$100,000,000. Sir Edmund explained that the former figure was approximately the amount secured in Toronto in the first Victory Loan campaign, while the latter was the total which ought to be raised in the city if it were to do its part in securing a Dominion total of \$500,000,000. Among the speakers were Mr. Lloyd Harris, until recently chairman of the Canadian War Mission in Washington, and who will leave shortly for similar duties in London, Eng., Rev. Capt. W. A. Cameron, Mr. A. E. Ames, Mr. J. W. Mitchell, Mr. J. H. Gundy, Mr. E. R. Wood. It was also decided, on the motion of Mr. P. C. Larkin, that a \$10,000 club be formed.

The large plant of the Noxon Company in Ingersoll, Ont., has been purchased by the John Morrow Screw and Nut Company, Limited. The firm has set apart \$10,000 for repairs, and it intends to offer the plant to the town with the hope that some large industry will be induced to locate here.

21,000,000 People Bought

\$6,866,000,000

Of Bonds of the United States

Fourth Liberty Loan

1,500,000 Canadians Must

Subscribe \$500,000,000

to Canada's

Second Victory Loan



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OF CANADA

Sterling Bank efficiency and courteous promptness is fast becoming a standard.

Head Office  
KING AND BAY STREETS, TORONTO 97

# The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

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# AUSTRALIA and NEW ZEALAND

# BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)  
RALIA

PAID UP CAPITAL - . . . . .		\$ 19,524,300.00
RESERVE FUND - . . . . .		14,750,000.00
RESERVE LIABILITY OF PROPRIETORS - . . . . .		19,524,300.00
AGGREGATE ASSETS 31st MARCH, 1918		\$ 53,798,600.00
		<u>\$305,984,997.00</u>



J. RUSSELL FRENCH, General Manager

335 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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Chartered by Act of the Dominion Parliament

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Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

The most important document a person of large or small means is called on to prepare is his

## LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.

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CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00

PAID-UP CAPITAL AND RESERVE ..... 860,225.00

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Executor, Administrator, Assignee, Trustee, Etc.

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# Bank of Hamilton

## Dividend Notice

NOTICE is hereby given that a Dividend of Three Per Cent. (Twelve per cent. per annum) on the paid up capital of the Bank, for the quarter ending 30th November, has this day been declared, and that the same will be payable at the Bank and its Branches on 2nd December next.

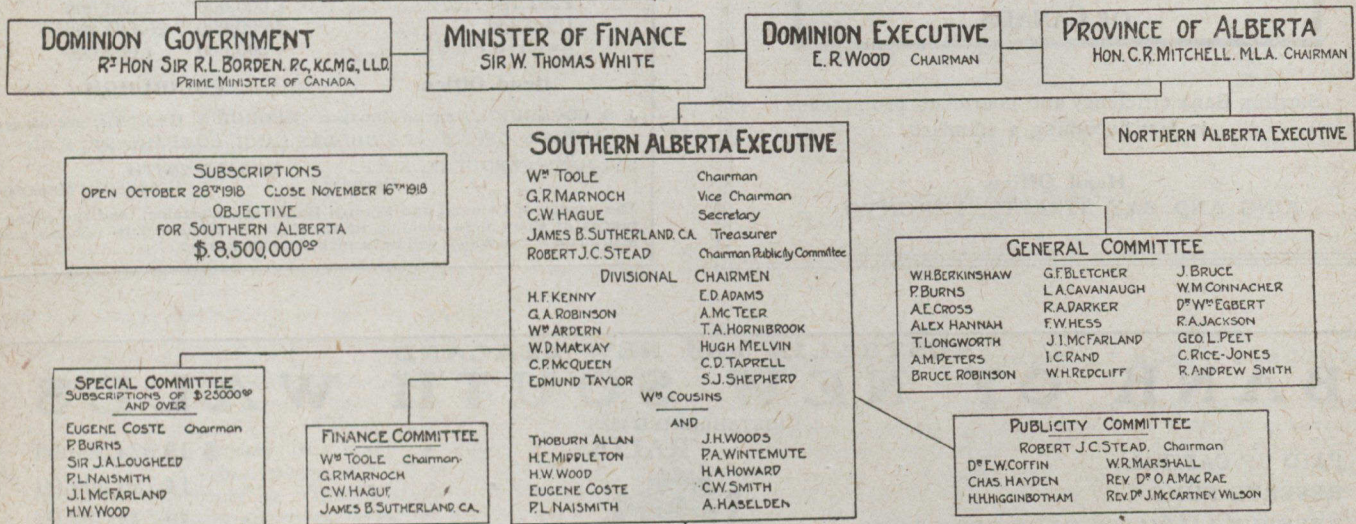
The Transfer Books will be closed from the 23rd to 30th November, both days inclusive.

By order of the Board.

J. P. BELL,  
General Manager.

Hamilton, 21st October, 1918.

# VICTORY LOAN 1918



DIVISIONAL CHAIRMEN	H.F. KENNY	G.A. ROBINSON	W <sup>M</sup> ARDERN	W.D. MACKAY	C.P. MCQUEEN	EDMUND TAYLOR	E.D. ADAMS	A. MC TEER	T.A. HORNIBROOK	H. MELVIN	CD TAPRELL	S.J. SHEPHERD	W <sup>M</sup> COUSINS		
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TEAM POINTS	Penhold Bowden Huxley Elinora Delburne Trochu Eckville Little Red Deer Milnerston Lakeview Pine Lake Edwell Trenville Lousana	Erskine Gadsby Halkirk Veteran Consort Kierriemuir Bideford Compeer Big Valley	Mornn Munson Della Craigmyle Richdale Stannmore Chinook Cereal Sibbold Rumsey Rowley Rosebud	Banff		Irreana Beiseker Grainger Carbon Swalwell Three Hills Sunnyslope Rockyford Redland Cheadle Namaka Carseland Clary Queenstown	Blackie Brant Champion Cayley Slavely Midnapore Red Deer Lake Millarville	Millicent Alderson Latham Duchess Gem Majorville	Pasburg and Burmis John Redfern John Kerr						
OBJECTIVE	\$350,000.	\$225,000.	\$400,000.	\$325,000.	\$2100,000.	\$475,000.	\$700,000.	\$175,000.	\$250,000.	\$450,000.	\$1,000,000.	\$300,000.	\$750,000.		

### SOUTHERN ALBERTA ORGANIZATION

The above chart, prepared by the Southern Alberta Executive of the Victory Loan, shows the organization for that part of the province, and its relation to the Dominion organization. As previously mentioned in *The Monetary Times*, Mr. C. R. Mitchell, provincial treasurer, is chairman for the province of Alberta as a whole, but the work is carried out in the northern and southern parts of the province by separate

committees. Working in co-operation with the Southern Alberta Executive are sub-committees on Finance, Publicity, Special Subscriptions, etc., as in the other provinces. The territory is divided into sections, presided over by divisional chairmen, and under these again are teams for the various towns, villages and rural communities. Calgary, the principal city, constitutes a separate division. This chart may be compared with that prepared by the Ontario organization, and published last week in *The Monetary Times*.

**THE  
STERLING TRUSTS CORPORATION**

**CANADA'S PROSPERITY**  
Depends upon the success of the

**VICTORY LOAN**

A364

**HEAD OFFICE - TORONTO**

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

Full Stock, or Special Patterns made to order

**PAPER, STATIONERY, OFFICE SUPPLIES**

All Kinds, Size and Quality, Real Value

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War Conditions — Liberal  
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Agency Contracts — Profitable

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**Gresham Life Assurance Society**

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Head Office for Canada ∴ MONTREAL

Established 1848. Funds Exceed \$50,000,000

***A Newspaper Devoted to  
Municipal Bonds***

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New York, N.Y.

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H. A. KENTY, Superintendent of Agencies

**THE CONTINENTAL LIFE INSURANCE CO.**  
TORONTO, ONTARIO

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ESTABLISHED 1841

Dominion Bank Building, Toronto, Canada

### MORTGAGE COMPANIES FACE ISSUE

Representatives of mortgage companies met the Saskatchewan government on October 18th in regard to the seed grain situation, and it is now up to the head offices of the companies to make the next move. The situation is that rural municipalities in most cases will purchase the seed wheat required for their ratepayers on patented lands. They have power to borrow for this purpose and take as security a mortgage on the land of those who receive advances of seed grain which take priority over all other encumbrances on the land with the exception of first mortgages. In addition the municipalities have a seed grain lien on the crop of the land seeded with the seed advanced for two years. This experience has proved that it gives ample security and in practically all cases the municipalities have been able to borrow all they required. In a few cases the provincial government has to

guarantee the advances. It is not proposed to change the system, but in a few municipalities in the province the amount required to be borrowed runs into a very large sum. One municipality estimates \$70,000 will be required for the purchase of seed wheat. It is felt that this is too large an amount for the municipality to finance, and the mortgage companies were called into conference with the government to determine whether they would extend aid to their debtors to secure seed grain, or whether the provincial government would take action. If the latter course is followed, the government would want to take lien security which would take precedence over all encumbrances including first mortgages, and this the mortgage companies are opposed to, as it would weaken their security in some cases.

The mortgage companies are consequently faced with the alternative of either helping to finance their own debtors and retaining their security unimpaired or letting the government step in and losing priority in security.

## OPTIMISTIC FEELING IN CALGARY

## Crops Averaging Better than Expected—Collections Satisfactory—Strong Victory Loan Organization—Alberta Flour Mills, Limited

(Staff Correspondence.)

Calgary, October 25, 1918.

Thrashing is now practically completed in the West and, on the whole, is averaging much better than was generally expected. The district around Calgary and especially in Southern Alberta, is no exception. Some farmers have very little indeed for their summer's work, while others have received a good average crop, more particularly on land that was well farmed. In an interview with James W. Davidson, of the firm of Beiseker and Davidson, Calgary, large dealers in Alberta farm lands, when asked as to how collections and general conditions would be this fall, he said:—

"Collections on land contracts in that portion of Alberta, which is generally operated from Calgary are proving much better than indications warranted some three or four months ago. While the crop was generally light, perhaps not averaging over one-third of last year's yield, still there are a considerable number of farmers who have obtained sufficient to give them, at present prices, gross returns quite equalling, if not exceeding, the income from crops previous to the war.

"Where a farmer is blessed with grown-up sons to care for the labor, and obtained even a small crop, such parties have a good net return, and this is evident in the number of our contracts upon which we have received payment during the past few weeks, made in advance of due date. Furthermore, even in the case of farmers with practically no crop, we find, in many instances, that they have other resources and quite a number of substantial payments have been received from such parties during the past month.

"The partial failure of crops seems not to have created a pessimistic feeling. From all reports the farmers who have the land and the labor to work it are preparing for a larger acreage than ever during the coming season.

**Large Scale Farming not Good.**

"The individual that is suffering is the farmer or land owner who is operating on a large scale and is dependent upon hired labor. In fact, it would appear that the days of the big farm are drawing to a close in Alberta. Labor has not only demanded an unreasonable wage, but, generally speaking, has been decidedly inefficient and anarchistic. As one of the largest operators informed me at an auction sale, a few days ago, at which the last of his outfit was being disposed of: 'Formerly I told my men what to do; this year they told me what to do.' Stock ranching, which can be cared for with a minimum of outside labor, is appealing to many of these people, and I believe we will see in the coming year many of the large grain farms for sale. Either that, or they will be split up into units and rented to or worked on shares by men who have in their own family the bulk of the labor required. The man with a big family of husky sons has the greatest opportunity for profitable farming that has, I believe, ever been known.

"There is still considerable activity in sales, though the demand this autumn has been more largely for our mixed farming lands in the Airdrie and Crossfield districts, than for the exclusively grain lands further east."

**Southern Alberta Victory Loan.**

Mr. Wm. Toole, of the firm of Toole, Peet and Company, Calgary, chairman of the Southern Alberta Victory Loan organization, and Mr. G. R. Marnoch, president of the Lethbridge Board of Trade, vice-chairman, along with the rest of the executive committee, have put some unique effort into the present campaign. They issued a most convincing story of the present loan which will, undoubtedly, "go well over the top" in their district, in six different languages—Russian, Ruthenian, Polish, Italian, French and German. In discussing the ultimate success of the loan with Mr. Marnoch, vice-chairman, he spoke of these people as "the people who come from somewhere," stating in a circular to the organizations in the various districts that: "We are all foreigners in Canada, bar the Red Indians, and we do well to remind ourselves occasionally that we invited these people to come here to hew our wood, to draw our water, and to mine our coal; and to re-

member that we altogether neglected our duty to help them to become responsible citizens of our country.

"They made big purchases of Victory Bonds last year, and helped Southern Alberta to make the wonderful showing that we did. Those of them who have Victory Bonds have discovered the benefit of the investment, and they have been telling their neighbors that they have got their first payment of interest.

"We know that they possess large amounts of currency, which they hide or carry about with them. They used to send their money to the countries of their origin, but they know now that that is very unsafe and that taxation will be very heavy in all those countries. You should see to it they get to understand that Victory Bonds are free from taxation by the Dominion Government."

In another circular issued by Mr. Toole and Mr. Marnoch they state: "Although Germany is beaten, there may be quite a little way to travel yet before the poor deluded common people of Germany fully discover that they mistook a man-made machine for their own human soul.

"If the answer to their request for an armistice be 'See Foch,' let your answer to your country's request now be: 'If you want money—See me.'"

In regard to the Mennonites, about whom there has been considerable controversy recently, Mr. Marnoch mentioned that they expected to get good subscriptions from some of these people, pointing out that away back 44 years ago, the Dominion government lent this sect in Alberta \$80,000, and that, as one of them remarked, they were not going to forget this when the government needed money, Sir Thomas White giving them the assurance that the government would see that their subscription would be used for relief purposes—such as hospitals, etc.

**Alberta Flour Mills, Limited.**

There is at the present time in Calgary, in the course of construction, a new flour mill, which, when completed, will be one of the largest and most up-to-date in Western Canada. The mill will be of a 6,000-barrel per day capacity, with terminal elevator to store 1,000,000 bushels of wheat. All to be constructed of reinforced concrete.

Alberta Flour Mills, Limited, is incorporated under the "Companies Act, Part 1," of the Dominion of Canada, with an authorized capital of \$5,000,000, divided into 50,000 shares of the par value of \$100 each. Official permission for the issue of these securities (or shares) as required by order-in-council (3439, of December 22, 1917), has been duly obtained. The directors of the company are: Mr. Geo. Lane, president, president of Geo. Lane, Limited, ranchmen, farmers and livestock dealers; Mr. A. E. Cross, vice-president, president of the Calgary Brewing and Malting Company, Limited, ranchman and farmer; Mr. Edward E. Stevens, general manager, is from Minneapolis, where he has had a life-long experience in the domestic sale and export of flour; Mr. Wm. Pearce, late statistician Dominion Economic and Development Commission and Fellow Royal Geographical Society; Colonel J. S. Dennis, ex-president Engineering Institute of Canada; Dan E. Riley, one of the leading ranchmen and farmers of Southern Alberta.

The directors have brought to Calgary the latest equipment to build the plant with the greatest labor saving devices and least expense. Mr. Alex. Ingraham, president the Willford Manufacturing Company, of Minneapolis, a milling engineer of over 30 years' successful experience, is overseeing the construction work and is the designer of both mill and elevator. The head office of the company is in Calgary, where the securities of the company are being handled direct. No bonus stock or promotion stock is to go to any person; directors and investors alike are paying par for their stock.

Alberta now raises quantities of as high grade wheat as is raised anywhere in the world, and the building of a 6,000 barrel per day flour mill at Calgary brings to attention the new routings westward and the almost unlimited opportunities extended to the mills of the West by the Panama Canal and the Asiatic markets.

**The Loaning Situation.**

Mr. William Toole, manager of the Canada Life Assurance Company, Investment Department, for Southern Alberta, when interviewed by *The Monetary Times*, said:—

"General loaning conditions might be much worse. After all, Alberta is a most fortunate province endowed with extraordinary recuperative capabilities. Conditions in Alberta are

# LEND!

**Your Country Will Repay**  
With 5½ Per Cent. Interest

## BUY VICTORY BONDS

Space Donated by  
THE

### TORONTO GENERAL TRUSTS CORPORATION

Established 1882  
Head Office TORONTO  
Branches: Ottawa Winnipeg Saskatoon Vancouver

## *Canadian Financiers Trust Company*

Head Office - Vancouver, B.C.  
**TRUSTEE EXECUTOR ASSIGNEE**

Agents for investment in all classes of Securities.  
Business Agent for the R. C. Archdiocese of Vancouver.  
Fiscal Agent for B. C. Municipalities.

*Inquiries Invited*

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

## An Important Position

When you name an Executor for your Will you have done one of the most important acts of your life. To ensure that your estate will be properly administered your choice for that position should be

### Chartered Trust and Executor Company

46 KING STREET WEST, TORONTO

Hon. W. A. CHARLTON, President JOHN J. GIBSON,  
Managing Director

# 5%

## Absolute Security

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

## The Empire Loan Company

WINNIPEG, Man.

## Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON

Board of Directors:

ALEX. C. FRASER, President. LT.-COL. A. L. YOUNG,  
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JOHN R. LITTLE, Managing Director.

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Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

## “The War Will Come to an End—

“The war will come to an end when the Allied armies have reached the aim which they set out to attain. . . if the war comes to an end a single minute before, it will be the greatest disaster that has ever befallen mankind.”

—Premier Lloyd George.

## YOU can Hasten the End Buy Victory Bonds

NATIONAL TRUST COMPANY  
Limited

## Strength and Fidelity

are two guiding principles in all business intrusted to us as Executor, Administrator, Trustee, Guardian, etc. We offer a service that is established and directed with the idea of practical assistance.

## Union Trust Company

LIMITED  
HEAD OFFICE:

Corner Bay and Richmond Streets, Toronto  
Winnipeg London, Eng. 60

not as rosy or prosperous, nor the people spending money in the same free and easy way they were this time last year. Our cereal yields on the whole are not up to our average, and in some localities partial and whole failures are reported. It has been an exceptionally dry year, but the greatest damage was done by the warm winds which swept over the country when the grain and fodder crops were suffering from want of moisture. Much anxiety was apparent during the summer for fear the hay and fodder crops would not be sufficient to take care of the stock during the winter, but, fortunately, we received rains in many districts with favorable growing conditions which relieved the general situation. On account of the dry season there has not been as much new breaking done as last year, but a very large area has been prepared this fall for early seeding.

"Many new settlers have come to Alberta during the year, and large sums have been expended on the the farms and ranches in permanent improvements.

"In regard to mortgage loans there has been a very noticeable increased demand for money, and large sums are being invested by the various mortgage companies in farm land securities. The prevailing rate is 8 per cent.

"Has the legislation of recent years made any difference in the attitude of the companies? It certainly has. The lending companies are not going so far from railway and market facilities as they did some years ago, and neither are they lending as large amounts in comparison with appraiser's valuations as they did a few years ago. Those precautions are only reasonable and good business, when it is considered the effect recent legislation has had on mortgage investments, not only in Alberta, but throughout the three western provinces. Newer districts are certainly at a disadvantage as compared with a few years ago, when it was generally recognized that a first mortgage under our Torrens Title system was absolutely gilt-edged security, providing the proper precautions had been taken in securing the security, but recent events have forced agents and managers for mortgagees, whether they be companies or individuals, to exercise the greatest precaution.

"How is the Victory Loan going this year, and have you anything to say about it? Our organization is stronger and better equipped than last year. We have been very much handicapped by reason of the influenza epidemic which has prevented the holding of meetings, and consequently a more determined personal canvass has to be arranged for. The papers are all giving us splendid support, without which, of course, we could not reach the people. Sir Thomas White was here recently, and addressed a meeting of our district chairmen and editors, and his remarks were splendid and did much to inspire everyone present, so that our country representatives went away filled with enthusiasm. It was unfortunate that we were unable to have a public meeting. Albertans responded to the call to arms in a magnificent manner, they have subscribed liberally to previous loans and I firmly believe, despite the adverse conditions with which we have to contend this year, that we will exceed our objective in every district."

#### SASKATCHEWAN REFUNDING LOAN

Subscriptions were received up to October 10th, at the office of the Union Bank, in London, England, for a province of Saskatchewan loan. The amount is £650,000 in 5¾ per cent. debentures, and the price of issue 99 per cent. The object of the issue is to replace the £619,800 of 4½ per cent. debentures maturing on January 1st next, holders of these debentures were given the opportunity of converting the whole or any part of their holdings into an equal amount of the debentures offered. Holders exercising the option to convert receive a cash payment of £1 per cent.—the difference between the issue price of the new loan and the value of the old loan on maturity—and also retained the coupon due next January on the existing loan. This is the first time for a long period that a Canadian borrower has appeared in the London market. Since the war made it necessary to restrict the raising of capital in Great Britain to war purposes, Canadian borrowers have satisfied their requirements in the United States and, to an increasing extent, in Canada itself. There would probably have been no break in Canada's abstention from the London market now had the purpose of the issue not been to replace a security floated and held there.

#### LIFE PRESIDENTS TO MEET IN DECEMBER

##### Broad Questions of Life Insurance and Thrift to be Discussed at Annual Convention in New York

Invitations to attend the twelfth annual convention of the Association of Life Insurance Presidents at the Hotel Astor, New York, on December fifth and sixth, have been mailed to the principal executive officers of all the life insurance companies of the United States and Canada. The Insurance Commissioners are also being asked to attend. Their convention will be held earlier the same week at the Hotel Astor and it is expected that many of them will remain over for the executives' meeting.

A preliminary announcement accompanying the invitations indicates that this year's convention of the Life Presidents will take the form largely of a Thrift Conference involving war and reconstruction problems on the financial, economic and human side. Representatives of other business interests and Government officials have been invited to contribute to this part of the programme.

The announcement which was made by Manager George T. Wight of the Association follows:

"Our twelfth annual convention will have as its theme 'Freedom and Thrift in Nation and World.'

"The programme will provide a discussion of future national development accentuated by thrift intelligently and voluntarily practiced. The constructive influence of American life insurance as a component part of civic life and as a teacher of thrift, and other aids from various thrift agencies, will be presented. The convention in fact and form will be a thrift conference.

"Millions of Americans now devote themselves to saving money, where formerly their chief thought was to spend it. Other millions, already practiced in thrift, are doubling their savings. The life insurance policy and the savings bank book have fostered the War Savings Stamp and the Liberty Bond. Thus the principles of life insurance, invoked in times of peace, become a part of the nation's reserves in time of war.

"The days of reconstruction, too, will demand continuing thrift and economy. This demand may even increase in scope. Life insurance can consistently claim as much as any single agency to have laid the foundation for national thrift. The permanency of the structure to be erected above that foundation will require the continuing creative genius which conceived the idea of thrift as an essential to social stability with its consequent contribution to Governmental strength. It seems fitting that a convention of life insurance executives at this time should give prime consideration to the further development of the principles of thrift so thoroughly interwoven in their business. Representatives of banking and other business interests are expected as guests. They will contribute to the theme of the convention from their experience and viewpoint.

"The conference will be confined to the financial side of the thrift theme. It will embrace the human question of conserving and adapting man power to social economic needs. A Government official has promised to present plans determined upon for the vocational retraining of disabled soldiers and sailors, bringing a special message to life insurance companies.

"Topics and speakers will be announced later."

#### EDMONTON'S TAX ARREAR DEBENTURES

The Edmonton commissioner's report providing for the redemption of 1914-1915 tax arrear debentures in order to effect a considerable saving for the city, was adopted by the council on October 15th.

While no authoritative figures are given, it is estimated that the amount of debentures to be redeemed will range about \$100,000. These funds are in the hands of the sinking fund trustees and are drawing but 3 per cent., while the city has been obliged to pay 6 per cent. The redemption of these debentures, authority for which was obtained by charter amendment at the last session of the legislature, will wipe away this heavy interest payment.

### The Hamilton Provident and Loan Society

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

**Debentures** issued for terms of from one to five years at highest current rate of interest.

**Savings Department** Deposits received, and interest allowed on daily balance. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President

D. M. CAMERON, Treasurer

### Canada Permanent Mortgage Corporation

TORONTO STREET - TORONTO

Established 1855

President—W. G. Gooderham. First Vice-President—W. D. Matthews. Second Vice-President—R. S. Hudson. Joint General Managers—R. S. Hudson, John Massey. Assistant General Manager—George H. Smith.

Paid-up Capital ..... \$ 6,000,000.00  
 Reserve Fund (earned) ..... 5,250,000.00  
 Unappropriated Profits ..... 197,977.41

Capital and Surplus..... \$11,447,977.41

Deposits Received. Debentures Issued.

Associated with the above corporation and under the same direction and management is **THE CANADA PERMANENT TRUST COMPANY**, incorporated by the Dominion Parliament. This Trust Company accepts and executes Trusts of every description, acts as Executor, Administrator, Liquidator, Guardian, Curator, or Committee of the Estate of a lunatic, etc. Any branch of the business of a legitimate Trust Company will have careful and prompt attention.

"OLDER THAN THE DOMINION OF CANADA."

Paid-Up Capital \$2,500,000. Reserve \$3,100,000

### THE HURON & ERIE MORTGAGE CORPORATION

HEAD OFFICES - LONDON, CANADA

Branch Offices:

London, St. Thomas, Windsor, Winnipeg, Regina, Edmonton

DIRECTORS:

T. G. MEREDITH, K.C., President  
 HUME CRONYN, 1st Vice-President and General Manager  
 F. E. LEONARD, 2nd Vice-President  
 George T. Brown, F. R. Eccles, M.D., LL.D., Robert Fox  
 A. H. M. Graydon, H. E. Gates, Philip Pocock

### THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. \$3,750,000

5<sup>1</sup>/<sub>2</sub>% SHORT TERM (3 TO 5 YEARS) 5<sup>1</sup>/<sub>2</sub>%  
 DEBENTURES  
 YIELD INVESTORS

JOHN McCLARY, President

A. M. SMART, Manager

INVEST YOUR SAVINGS  
 in a 5<sup>1</sup>/<sub>2</sub>% DEBENTURE of  
**The Great West Permanent  
 Loan Company**

5<sup>1</sup>/<sub>2</sub>%

INTEREST

RETURN

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

HEAD OFFICE, WINNIPEG

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

### THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

### London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873

51 YONGE ST., TORONTO

Paid-up Capital, \$1,250,000 Rest, \$850,000 Total Assets, \$4,855,944

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WBDD, JNR., Secretary.

V. B. WADSWORTH, Manager

### THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

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

By Order of the Board,  
 5th September, 1918.

WALTER GILLESPIE, Manager.

### TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Lined Papers. S. C. and M. F. Writing, Envelope and Coloured Flats. Extra grade S. C., M. F. and Antique Book, Lithograph and Off-set Papers. Lining Finishing a speciality.

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New Edition Now Ready

(Send in orders now)

## Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

Published by

THE MONETARY TIMES

62 Church Street - TORONTO

# How Many Bonds TO-DAY?

That's the pertinent question being asked.

And it's Canada that's doing the asking.

Canada's jaws are set, and looking squarely into your eyes—she asks:

**“How many Bonds To-day?”**

Space Donated to the Winning of the War  
By the Toronto Members of the  
Bond Dealers' Association.



## What is YOUR Answer?

Canada wants plain talk, no quibbling.

Canada is through with "conversational" help—words are fine but they won't buy food or guns.

Advice—Canada has more than plenty, little of which can be traded for ammunition.

She wants a direct answer to this question:—*How many bonds to-day?*

An answer that will spell action.

Such action as will fulfill your duty as a citizen.

Yes, and help pay the obligation you owe to your country. And when you have answered—

Stand erect in all your manhood—

Proud of the flag under which you live—loyal to the country you call your own—ready to help and protect to the last dollar.

To buy your quota—your equal share—is a simple duty—patriotism suggests that you do more.

If you fail Canada now—you are shifting your just burden on to another man's shoulders.

Endangering the Patriotic Spirit of Canada.

Put every dollar you have saved, and can save, and every dollar you can borrow, at work—at work saving lives and bringing our fighting men, sons, husbands, brothers, friends, home alive and victorious.

If you cannot fight it's your bounden duty—your very self-preservation—demands that you lend your money to your country—

If your income is \$2,500 and upwards—do not buy a couple of bonds and sit back with a look of self-satisfaction. **DOUBLE** your first figure. You are not giving, you are lending—at good interest—on the best security in all Canada,

# BUY VICTORY BONDS---MORE VICTORY BONDS---STILL MORE VICTORY BONDS

Space Donated to the Winning of the War  
By the Toronto Members of the  
Bond Dealers' Association.

OCTOBER MUNICIPAL BOND SALES

Victory Loan Activities Account for the Low Volume of Sales Last Month—Sale of \$170,000 in United States Market

The municipal bond sales in Canada during October, 1918, totalled \$103,000, compared with \$761,600 in September, and \$398,771 in October a year ago. The October records of municipal bond sales at home for the past eight years are as follows:—

October.	Municipal bond sales in Canada.
1911	\$1,730,075
1912	1,060,597
1913	3,452,282
1914	737,429
1915	1,245,874
1916	1,361,665
1917	398,771
1918	103,000

The large increase of October, 1917, total over October, 1918, total, is accounted for by the fact that the Victory Loan campaign in 1917 started a month later.

In addition to the \$103,000 municipals sold in Canada, \$170,000 were sold in the United States, making the grand total for October \$273,000, the smallest October total in recent years.

Last Month's Sales Small.

The following are the details of October sales:—

Quebec.

Municipality.	Rate %.	Term (Years).	Amount.
Sorel	6	5	\$75,000

Manitoba.

Brandon			28,000
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The following table summarizes the above details:—

Province.	Municipal bond sales, October, 1918.
Manitoba	\$ 28,000
Quebec	75,000
Total	\$103,000

The following table shows the sales of municipal bonds in Canada only, during the past three years, and this year to date:—

	1915.	1916.	1917.	1918.
January	\$ 1,784,947	\$ 1,909,441	\$ 1,969,256	\$ 461,000
February	3,047,011	1,419,909	458,874	5,243,279
March	2,572,357	2,027,741	229,013	9,191,643
April	8,603,094	1,979,852	1,182,974	3,968,995
May	3,464,281	2,649,000	1,375,039	4,751,142
June	2,395,744	3,043,283	1,642,003	10,108,696
July	1,618,422	1,521,525	3,814,480	1,415,946
August	6,087,415	852,447	4,637,836	3,158,307
September	2,768,484	960,435	440,268	761,600
October	1,245,874	1,361,665	398,771	103,000
November	1,645,892	1,246,480	917,191	.....
December	1,676,693	669,000	890,000	.....

Totals .. \$31,910,214 \$19,640,778 \$17,955,714 \$39,163,603

Sold in United States.

The following is a record of Canadian municipal bond sales in the United States during October:—

Municipality.	Rate %	Term (Years).	Amount.
New Westminster, B.C.			\$170,000

The offer of the Lumbermen's Trust Association, of Portland, Ore., was accepted for the purchase of \$100,000 worth of the city's bonds, and a sixty-day option on another \$70,000 worth. The company exercised its option and took the \$70,000 towards the end of last month. The offer calls for the disposing of the bonds at 91 with accrued interest and

the exchange on foreign money, which makes the bonds worth a small fraction over 93. The sale was authorized by the United States government and by the local manager of the Bank of Montreal, and by the bank's head manager at Montreal.

The sale recorded above was the only sale of Canadian municipals in the United States during October. The sales of our municipals in that market during the past three years, and this year to date, are as follows:—

	1915.	1916.	1917.	1918.
January	\$ 340,000	\$ 3,183,215	\$ 2,454,000	\$ 10,000
February	6,471,000	899,500	485,725	300,000
March	6,543,947	595,000	120,440	Nil
April	7,100,825	2,158,306	1,563,200	Nil
May	600,000	7,219,000	Nil	Nil
June	Nil	3,393,243	80,000	Nil
July	890,000	3,631,200	1,530,000	Nil
August	750,000	97,300	Nil	Nil
September	6,748,342	200,000	Nil	Nil
October	1,580,000	Nil	Nil	170,000
November	4,000,000	7,894,000	Nil	.....
December	450,000	3,065,000	Nil	.....

Totals .. \$35,483,114 \$32,335,764 \$ 6,233,365 \$ 480,000

Bank Loans to Municipalities.

The following table, compiled by *The Monetary Times*, shows the volume of bank loans to municipalities since January, 1915:—

	1915.	1916.	1917.	1918.
January	\$35,952,802	\$32,015,371	\$24,487,272	\$40,015,466
February	38,437,903	35,149,915	26,121,324	43,535,628
March	41,227,449	38,649,462	29,877,911	50,652,061
April	43,031,360	44,371,050	35,931,996	55,685,350
May	43,948,436	43,924,036	39,700,191	57,728,226
June	46,889,816	46,773,032	42,757,673	58,000,424
July	44,029,446	42,385,096	43,989,207	56,589,173
August	46,020,730	30,882,811	43,940,176	56,662,931
September	43,028,331	38,708,745	42,721,563	47,977,472
October	45,682,230	37,613,530	41,204,781	.....
November	41,064,550	32,945,963	36,459,598	.....
December	30,878,028	24,056,797	36,353,039	.....

School District Sales.

Between August 15th, 1918, and September 27th, 1918, many blocks of Saskatchewan School District bonds were disposed of, totalling \$67,500. Record of these sales was not made in our August or September monthly sales, because announcement was not made until the beginning of last month.

SOUTH VANCOUVER'S CONDITION IMPROVED

Mr. F. J. Gillespie, commissioner for South Vancouver, B.C., announced on October 23rd, that Spitzer, Rorick and Company had agreed to take \$200,000 for two hundred of the \$1,000 treasury certificates with full and accrued interest for September and October, making approximately \$202,000. These certificates were issued by the municipality in March, 1917, and were for a three-year term, maturing in March, 1920, at 6 per cent. The entire issue was for \$450,000 and the municipality will, therefore, still owe \$250,000. As the municipality was only getting 3 per cent. from the bank for the \$200,000 or so, Commissioner Gillespie pointed out that it was good business to pay out this money and redeem the certificates, thereby saving the six per cent. interest between now and the date of their maturity.

Speaking with reference to the tax sale which will be held in the municipality next year, Commissioner Gillespie said that if this sale is a success, and with the promised changes in the Municipal Act, he believed it would be that South Vancouver would see daylight financially. The tax sale, according to the present act, must be held between July 15th and October 15th, but the proposal is to make all tax sales take place during September. This municipal tax sale will be for 1914 tax arrears. Mr. Gillespie said that it was a well-known fact that when South Vancouver held a tax sale in 1915 there was too much property put on the market with the result that the public was not able to purchase it. Lands offered at that time included property on which taxes from 1901 to 1913 inclusive were in arrears.

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OCTOBER FIRE LOSSES

Largest Total on Record Since Halifax Disaster—Due to Imperial Munitions Explosion

The *Monetary Times'* estimate of Canada's fire loss during October, 1918, is \$5,119,145, compared with the September loss of \$917,286 and \$704,605 for October, 1917. The following is the estimate of the October losses:—

Fires exceeding \$10,000 .....	\$4,877,000
Small fires reported .....	45,300
Estimate of unreported fires .....	196,845
<b>Total .....</b>	<b>\$5,119,145</b>

The *Monetary Times'* record of the past three years and this year to date, shows the following monthly losses:—

	1915.	1916.	1917.	1918.
January .....	\$ 1,249,886	\$ 1,649,217	\$ 1,918,660	\$ 2,688,556
February .....	1,019,556	3,275,600	2,009,953	2,243,762
March .....	1,632,696	1,406,501	2,050,650	1,682,286
April .....	1,463,747	1,460,437	1,317,714	3,240,187
May .....	881,855	1,850,205	1,163,110	3,570,014
June .....	1,157,156	494,557	1,184,627	3,080,982
July .....	773,269	3,039,634	1,101,734	3,369,684
August .....	403,693	1,057,109	1,230,183	3,110,445
September .....	1,116,109	981,703	1,301,700	917,286
October .....	1,290,325	1,077,815	704,605	5,119,145
November .....	1,087,980	923,235	959,049	.....
December .....	1,595,255	3,271,496	5,144,100	.....

Totals ... \$13,671,527 \$20,487,509 \$20,086,085 \$29,022,347

The fires reported in October at which the losses amounted to \$10,000 and over were:—

- Brantford, Ont., October 4, barns of J. Nightingale, \$10,000.
- St. Catharines, Ont., October 8, Wipper's confectionery establishment, \$20,000.
- Fort Rouge, Man., October 17, building and stock of Gray Campbell Carriage Company, \$400,000.
- Montreal, Que., October 19, plant of Traversy, Limited, \$100,000.
- Trenton, Ont., October 14, plant of the Imperial Munitions Board, \$3,500,000.
- Brockville, Ont., October 28, plant of the Canadian Carriage Company, \$500,000.
- Dunvegan, Alta., October 22, offices of the Edmonton Dunvegan and British Columbia Railway, \$10,000.
- Quebec, Que., October 24, establishment of J. M. Stobo, boot and shoe manufacturer, \$100,000.
- Vancouver, B.C., October 22, Ladyware store, \$15,000.
- Quebec, Que., October 29, Ancient Quebec Skating Rink, \$60,000.
- Winnipeg, Man., October 28, Curry Building, and stock of A. J. Brenton Fur Company, \$150,000.
- Newcastle, N.B., October 29, "Advocate" building, \$12,000.

Destroyed or Damaged.

Among the structures damaged or destroyed last month were:—Business buildings, 6; garages, 2; barns, 12; stable, 1; plant, 5; residences, 7; granary, 1; college, 1; warehouse, 1; theatre, 1; freight shed, 1; drying kiln, 1; store, 1; flax mill, 1; blacksmith shop, 1; office, 1; hotel, 1; hospital, 1.

Among the causes reported last month were:—Playing with matches, 1; explosion of gasoline tank, 1; explosion of natural gas, 1; defective wiring, 1; heating of acid in process of manufacturing T.N.T., 1.

The following is a list of fires at which fatalities occurred last month:—

Brant, Ont., October 11...	Trapped in burning barn...	1
Florence, Ont., October 3...	Trapped in burning house...	1
Quebec, Que., October 8...	Clothing caught fire from stove .....	1
Hanover, Ont., October 6...	Trapped in burning barn...	1
Toronto, Ont., October 15...	Clothing ignited from gas jet	1
Sherbrooke, Que., October 1	Trapped in burning house...	2
Peterboro, Ont., October 18	Trapped in burning house...	1
Chatham, Ont., October 1...	Trapped in burning house...	1
Cobourg, Ont., October 4...	Trapped in burning house...	2
<b>Total .....</b>		<b>11</b>

The following table, compiled by *The Monetary Times*, shows deaths caused by fire during October, 1918, as compared with previous returns:—

	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.
January ...	27	27	14	26	3	10	21	28
February ..	12	11	21	18	11	23	19	87
March ....	18	24	22	27	23	23	20	34
April .....	20	15	11	22	14	6	15	7
May .....	28	18	33	8	5	14	12	10
June .....	13	6	18	12	2	6	9	9
July .....	110	9	9	8	13	268	19	6
August ...	22	16	29	3	14	30	12	7
September .	13	6	27	9	27	6	21	13
October ...	17	21	15	9	7	39	23	11
November .	20	22	24	14	12	12	21	..
December .	17	28	13	19	11	94	15	..
<b>Totals ...</b>	<b>317</b>	<b>203</b>	<b>236</b>	<b>175</b>	<b>142</b>	<b>531</b>	<b>207</b>	<b>212</b>

LIABILITY OF LESSEE FOR FIRE

Case Comes into Quebec Court for Decision—Lessee Claims Owner is Responsible Because of Defects

An interesting case was argued in the Quebec Court of Appeal recently in which their Lordships Justices Carroll, Cross, Pelletier, Martin and Tellier—the last-named sitting as judge ad hoc—will have to decide, among other things, whether the following article (1629) of the Civil Code may be applied in the present instance:—

"When loss by fire occurs in the premises leased, there is a legal presumption in favor of the lessor that it was caused by the fault of the lessee or of the persons for whom he is responsible; and unless he proves the contrary he is answerable to the lessor for such loss."

Knox Henry was tenant of a house at Chambly. On February 4th, 1911, the water pipes were frozen and the tenant called in Samuel Dumaine, plumber, to thaw out the pipes. The latter used a gasoline lamp, and while he was at work the house caught fire which destroyed the building. Joseph Ward, the proprietor, took action against his tenant and the plumber, claiming \$4,000 damages, alleging that the fire resulted from the imprudence of the plumber, and holding that Henry and Dumaine were jointly and severally liable for the \$4,000 loss by fire.

In the Superior Court plaintiff's action was dismissed by Mr. Justice Demers. The case was inscribed in review, and by a majority decision (Justice Greenshields dissenting) the defendants were held liable and condemned in damages.

In the present appeal from the judgment of the Court of Review, the question is whether the article quoted above is applicable, thereby establishing presumption of fault against the tenant and putting upon him the burden of proof that the fire was not due to fault on his part or on the part of the plumber whom he engaged.

Henry submitted that the specific imprudence of the plumber destroyed all the benefit that plaintiff might otherwise claim from the presumption established by Article (1629) of the Code referred to. Then it was submitted that plaintiff had failed to establish any fault on the part of either the tenant or the plumber. It was argued that the fire resulted from defects for which the proprietor was responsible, and for the reasons submitted, the plaintiff-respondent's action should fail.

Judgment was reserved.

Perron and Taschereau appeared for Ward; Bissonnet and Cordeau for Dumaine, and St. Germain and Company for Ward, the respondent.

CANADIAN NORTHERN ANNUAL MEETING

Following a meeting of the board of directors of the Canadian Northern Railway on October 25th, the annual meeting of the shareholders was held, at which the previous directors were re-elected. The report submitted was adopted.

R. C. Vaughan has been appointed assistant to the president of the company, D. B. Hanna.

M. H. Macleod is to be vice-president of operation, maintenance and construction, with jurisdiction over all lines. R. P. Ormsby is to be secretary of the company A. E. Warren is to be general manager at Winnipeg of western lines.

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## ILLNESS AND QUEBEC COMPENSATION LAW

## Superior Court of Province Decides That Illness Contracted While at Work Does Not Come Under Act

Is a workman's illness, if contracted in the course of his work, an accident within the meaning of the Workmen's Compensation Act? The question was submitted in the Superior Court in Quebec Province in four cases before Mr. Justice Tellier for adjudication. His Lordship's conclusion was in the negative, and the actions as entered were dismissed.

Early in 1917 Joseph Brabant, Arthur Charron, Ernest Charron and Edmond Charron were engaged to work for the Canadian Pacific Railway Company in the sorting yard, near Lachine. They contracted typhoid fever, and Arthur Charron died. His widow, Dame B. Paquette, authorized by judgment of the court to enter in justice, took an action against the railway company under the Workmen's Compensation Act, claiming \$2,025 damages in her own behalf and that of her minor children. It was alleged that deceased's illness was contracted while he was at work through drinking impure water supplied to him.

Ernest and Edmond Charron and Joseph Brabant recovered from their illness, and likewise took action against the company for damages under the Workmen's Compensation Act, alleging liability on the ground mentioned in the widow's plea.

Justice Tellier ruled that the actions would not legally lie under the statute in question. Employers, his Lordship pointed out, were liable under this measure for injuries resulting from accidents sustained by workmen in the course of their labor. Even if the men in question had contracted their illness through drinking water supplied for drinking purposes by the employer—and the Court said this had not been proved in any instance before him—but even if the proof were there, he said action in damages under the Workmen's Compensation Act could not succeed. The men's illness would then have resulted from something apart from their labor. It had not been shown that one of the conditions of their work was that the company should supply them with meat and drink. That was a matter entirely their own. The germ of the disease might have come elsewhere than from the source of the water supply in the railway yard.

On the merits of a claim under the Workmen's Compensation Act, the judge added that it must be proved that the injury sued upon resulted from an accident related to the injured party's work. What was an accident? In law it was a fortuitous event suddenly produced from the man's work. In none of the four cases under consideration had the men suffered from an accident within the meaning of the act. Their actions, therefore, were dismissed with costs.

## HELP POST-WAR WORK

An important conference between representatives of the Canadian Manufacturers' Association and the labor committee of the Dominion reconstruction committee was held in Ottawa on October 23rd, when Senator Robertson presided. The Canadian Manufacturers' Association was represented by T. P. Howard, Montreal, first vice-president; C. Howard Smith, chairman, Montreal branch; R. E. Jamieson, E. Matheson, Major Anthes, chairman Toronto branch; W. H. Miller, H. Banfield, T. H. Murray, general secretary; H. Macdonald, assistant secretary, Montreal branch. Hon. T. W. Crothers, minister of labor; Tom Moore, president of the Labor Congress of Canada, and Dr. McFall, commissioner on the cost of living, were present.

A discussion took place on the way in which the manufacturers could co-operate with the government in the solving of reconstruction problem. The most pressing problem at the close of the war will be to find employment for all available labor. The manufacturing industry will be more seriously affected than any other, and the desire was expressed that the government take immediate steps towards increased production, without which Canada cannot hope to cope with the situation. It was agreed that a further conference be held between manufacturers and labor leaders.

Senator Robertson thanked the deputation for the valuable contribution they had made to the catalogue of ideas, some of which were already receiving the careful consideration of his department. Major Anthes replied on behalf of the delegates.

## TRADE OF CANADA AND NEWFOUNDLAND

A report on trade in Canada and Newfoundland for 1917 has been prepared by the British trade commissioners in Canada, and published by the Department of Overseas Trade of the United Kingdom. Reviewing conditions during 1917, it says:—

"The most important fact bearing upon the economic situation of Canada during the year 1917 was the entry of the United States into the war. Before that event, it seemed as though the United Kingdom, engrossed in manufacturing supplies of war for her own needs and for her Allies, would be compelled gradually to withdraw from the export trade to Canada. Naturally, in such case, Canada, both on account of proximity to the United States and of the ever-increasing means of communication between the two countries, would seek to obtain from the neighboring republic that part of her requirements previously obtained from the United Kingdom, which the latter was not in a position to supply her.

"The entry of the United States into the war in April, 1917, changed the situation, but, while the pressure has thus been relieved to some extent, the United Kingdom manufacturers have not been in a position to resume their former activities and to supply the demands from overseas.

"On the other hand, the United States authorities have found it imperative to curtail the export of much raw material which came freely into Canada before the entry of the United States into the war.

"Meanwhile, Canada is receiving immense orders, both from the United Kingdom and from the United States, for munitions and equipment needed for war purposes, and will have to rely mainly upon the United States to supply her with the raw material necessary for their manufacture. There still remain many industries concerned with the manufacture of articles of personal or household necessity, and for these Canada will be dependent more and more on her own resources while the war continues.

"Statesmen and business leaders are now urging upon the manufacturers of Canada to look ahead and consider ways and means to organize for an intense production to meet requirements, when the war ceases, of the home and export markets.

"It is impossible to say exactly what effect there will be on Canadian prosperity upon the cessation of the war, but Canadian manufacturers may be expected to bring all possible influence to bear for the increase of tariffs on goods which it is anticipated that Canada can produce.

"United Kingdom manufacturers, when the war ceases and labor is once more available for peaceful purposes, should have no fear that they will not be able to regain the businesses they have been compelled to relinquish during the war, provided they maintain their system of supplying goods above reproach at reasonable prices.

"So far as the Canadian market is concerned, there will probably be large purchasing power available to absorb United Kingdom productions of a kind suitable for this country. The prosperity of Canada will depend:—

- (a) On the happy development of its agricultural and natural resources;
- (b) The extension of its home manufactures; and
- (c) The development of an export trade in goods, which the Dominion may be able to produce more cheaply and economically than its competitors.

"The agricultural development must be settled by the attraction to the country of the right kind of immigrants (this phase is already in course of adjustment by the arrival of numbers of experienced United States farmers with capital), but as to the number of returned soldiers or of the farming class who may emigrate from the United Kingdom or the continent of Europe after the war, opinions are too widely divided to arrive at any reasonable conclusion. The extension of Canadian manufactures will depend very largely upon the introduction of foreign capital, and the amount available for this purpose will depend upon the situation which will prevail in the money markets of the world when the general settling-day arrives. The export trade which Canada has now secured, after the most laudable and energetic efforts, will depend for its continuance upon the competition met with from other countries."

The main part of the report consists of statistics of Canadian industry, and of trade with the United Kingdom.

# OFFICIAL PROSPECTUS

The proceeds of this Loan will be used for War purposes only and will be spent wholly in Canada



THE MINISTER OF FINANCE OF THE DOMINION OF CANADA offers for Public Subscription the

## VICTORY LOAN 1918

### \$300,000,000 5½% Gold Bonds

Bearing interest from November 1st, 1918, and offered in two maturities, the choice of which is optional with the subscriber as follows:

5 year Bonds due November 1st, 1923  
15 year Bonds due November 1st, 1933

Principal payable without charge at the Office of the Minister of Finance and Receiver General at Ottawa, or at the Office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary and Victoria.  
Bonds may be registered as to principal or as to principal and interest, at any of the above-mentioned offices.  
Interest payable, without charge, half-yearly, May 1st and November 1st at any branch in Canada of any Chartered Bank.

Principal and Interest payable in Gold  
Denominations: \$50, \$100, \$500 and \$1,000

### Issue Price: 100 and Accrued Interest Income Return 5½% per Annum

Free from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.  
The proceeds of the Loan will be used for war purposes only, including the purchase of grain, foodstuffs, munitions and other supplies, and will be spent wholly in Canada.

Payment to be made as follows:

10 per cent. on application;	20 per cent. January 6th, 1919;
20 per cent. December 6th, 1918;	20 per cent. February 6th, 1919;
31.16 per cent. March 6th, 1919.	

The last payment of 31.16 per cent. covers 30 per cent. balance of principal and 1.16 per cent. representing accrued interest at 5½ per cent. from November 1st to due dates of the respective instalments.

A full half year's interest will be paid on May 1st, 1919, making the cost of the bonds 100 and interest.

Subscriptions may be paid in full at the time of application at 100 without interest; or on any instalment due date thereafter together with accrued interest at the rate of 5½ per cent. per annum.

This Loan is authorized under Act of the Parliament of Canada, and both principal and interest are a charge upon the Consolidated Revenue Fund.

The Amount of this issue is \$300,000,000, exclusive of the amount (if any) paid for by the surrender of bonds of previous issues. The Minister of Finance, however, reserves the right to allot the whole or any part of the amount subscribed in excess of \$300,000,000.

#### Conversion Privileges

Bonds of this issue will, in the event of future issues of like maturity, or longer, made by the Government, during the remaining period of the War, other than issues made abroad, be accepted at 100 and accrued interest, as the equivalent of cash for the purpose of subscription to such issues.

#### Payments

All cheques, drafts, etc., covering instalments, are to be made payable to the Credit of the Minister of Finance. Failure to pay any instalment when due will render previous payments liable to forfeiture, and the allotment to cancellation. Subscriptions must be accompanied by a deposit of 10 per cent. of the amount subscribed. Official Canvassers will forward subscriptions or any branch in Canada of any Chartered Bank will accept subscription and issue receipts.

Subscriptions may be paid in full at time of application at 100 without interest; or on any instalment due date thereafter together with accrued interest to time of making payment in full. Under this provision, payment of subscriptions may be made as follows:—

If paid in full on or before Nov. 16th, 1918, par without interest, or 100 per cent.  
If remaining instalments paid on Dec. 6th, 1918, balance of 90 per cent. and interest, (\$90.48 per \$100.)  
If remaining instalments paid on Jan. 6th, 1919, balance of 70 per cent. and interest, (\$70.80 per \$100.)  
If remaining instalments paid on Feb. 6th, 1919, balance of 50 per cent. and interest, (\$51.04 per \$100.)  
If remaining instalment paid on Mar. 6th, 1919, balance of 30 per cent. and interest, (\$31.16 per \$100.)

#### Denomination and Registration

Bearer bonds, with coupons, will be issued in denominations of \$50, \$100, \$500, and \$1,000, and may be registered as to principal. The first coupon attached to these bonds will be due on May 1st, 1919.

Fully registered bonds, the interest on which is paid direct to the owner by Government cheque, will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$25,000, \$50,000, \$100,000, or any multiple of \$100,000.

#### Payment of Interest

A full half year's interest at the rate of 5½ per cent. per annum will be paid May 1st, 1919.

#### Form of Bond and Delivery

Subscribers must indicate on their application the form of bond and the denominations required, and the securities so indicated will be delivered by the bank upon payment of the subscription in full.

Bearer bonds of this issue will be available for delivery at the time of application to subscribers desirous of making payment in full. Bonds registered as to principal only, or fully registered as to principal and interest, will be delivered to subscribers making payment in full, as soon as the required registration can be made.

Payment of all instalments must be made at the bank originally named by the subscriber.  
Non-negotiable receipts will be furnished to all subscribers who desire to pay by instalments. These receipts will be exchangeable at subscriber's bank for bonds on any instalment date when subscription is paid in full.

#### Form of Bonds Interchangeable

Subject to the payment of 25 cents for each new bond issued, holders of fully registered bonds without coupons, will have the right to convert into bonds with coupons and holders of bonds with coupons will have the right to convert into fully registered bonds without coupons, at any time, on application to the Minister of Finance or any Assistant Receiver General.

Forms of application may be obtained from any Official Canvasser, from any Victory Loan Committee, or member thereof, or from any branch in Canada of any Chartered Bank.

**Subscription Lists will close on or before November 16th, 1918**

DEPARTMENT OF FINANCE, OTTAWA, October 28th, 1918

141

**Behind the Gun the Man — Behind the Man the Dollar  
Make Your Dollars Fight the Hun**

## BUSINESS TAX IN QUEBEC PROVINCE

### Difficulties Arise in Case of Extra-Provincial Companies —Tax is on Total Capitalization

A deputation representing the Canadian Manufacturers' Association and the Montreal Board of Trade waited upon Hon. Walter Mitchell, provincial treasurer, on Monday, October 28th, with regard to the new regulations as to the imposition of taxation on companies in doing business outside the province, extra-provincial companies doing business in it, and other complications arising out of the involved procedure of taxing large corporations doing business both in the province and elsewhere. A considerable round-table discussion followed the representations made, with the result that the whole matter was left in abeyance, with the assurance from the provincial treasurer that while the province needed the taxation as a means of meeting its obligations during this time of heavy expenditure, the tax would be so arranged that there should be no doubling up of taxes on companies doing business outside the province, and that efforts would be made to see that the tax would be arranged that it would not drive companies having headquarters in Quebec province to seek other locations for their business.

The tax in question amounted to 1-10 of 1 per cent. on each \$100 of capitalization, and a case was instanced of an American corporation doing business in this province where, if the strict terms of the law were enforced, the total taxation would amount to no less than \$100,000 on its capitalization of \$100,000,000, although most of its business was done outside this province, which would be an impossible state of affairs.

The whole question raised at the discussion with the minister was as to the change in the administration of the act regarding the taxation of incorporated companies, with especial reference to companies employing only a part of their capital in this province.

#### Caused Complication.

Previous to this summer, it was stated, through an oversight, one of the provincial officials had been permitting, without recognized authority, a reduction of these taxes on provincial companies doing business outside the province, or on extra-provincial companies doing business there, fixing the amount of taxation according to the amount of business done and capital employed in Quebec province.

It was stated that the act provided that in such cases the amount of taxation might be reduced by order-in-council of the provincial government, but this course had not actually been taken, so that such reductions as had been made were illegal. Following this the provincial treasurer had issued an order stopping his officers from making further reductions. A questionnaire had then been sent to all interested companies calling for information upon which the provincial treasurer could make a basis for the allowance of reductions considered fair, which must be put through by order-in-council, so as to place the whole matter on a uniform basis.

It was in order to discuss what was to be done in the matter that the delegation went to see the provincial treasurer. Addresses were made to the treasurer by Messrs. G. F. Benson, Thos. Williamson, A. H. Britton, James W. Pyke and other members of the deputation, after which discussion followed.

#### Must Have the Money.

At the conclusion of the discussion, Hon. Mr. Mitchell said that the situation was that the government had so much work to do that it needed the money with which to do it, and that this taxation seemed the most equitable method of securing the necessary funds so as to spread the burden properly amongst those who should bear it. As a result of the conference, he remarked, the government would now have much more information on which to proceed with their work of arriving at a just basis of allowing reductions for companies operating outside the province.

Hon. Mr. Mitchell disagreed with the idea that the tax might be imposed in such a manner as to drive incorporated companies doing a big business out of the province. His idea in sending out the questionnaire was to get information which would lead to a fair application of the tax.

With regard to companies doing business outside the province, but capitalized here, the provincial treasurer intimated that steps would be taken to see that there should be no

double taxation, by way of taxation on capital here, and on investments elsewhere. He insisted, however, on the principle that increased revenue must be secured by the provincial government to meet the losses caused by the abolition of liquor licenses.

As a result of the conference the deputation left the provincial treasurer with the conviction that while the tax on incorporated companies must be enforced, it would be so distributed as not to cause unfair treatment of companies doing business both in this province and in other provinces and countries, so as to avoid the difficulty of multiple taxation wherever they might be doing business.

At the interview the board of trade was represented by Messrs. John Baillie, 1st vice-president; Thos. Williamson, chairman of the provincial legislation committee; Albert Hudon, James W. Pyke, William Rutherford, Lorne C. Webster, and the secretary, Mr. George Hadrill. The representatives of the Canadian Manufacturers' Association were Messrs. G. F. Benson, chairman of the branch legislation committee; H. M. Jacques; F. B. Whittet, T. P. Howard, William Rutherford and W. P. Hughes, secretary.

## DOMINION PERMANENT LIQUIDATION

### Majority of Shareholders are Taking Action in Opposition to Claims of Creditors

Seeking \$1,300,000 from 1,200 stockholders of the defunct Dominion Permanent Loan Company, the legal representatives of Mr. G. T. Clarkson, liquidator of the well-known Toronto institution which closed its doors in the spring, appeared before the Master-in-Chambers, Mr. J. A. C. Cameron, in Toronto last week.

Attorneys of about 700 of the 1,200 unhappy shareholders were on hand to contest the liquidator's claim and to show cause why they should not be settled upon the list of contributories. About 500 shareholders thus ran the risk of having their names placed in the list by default.

Unpaid stock and also dividends said to have been paid out of capital are being charged for by Mr. Clarkson. Messrs. James W. Bain and M. L. Gordon, of the firm of Bain, Bicknell, Macdonell and Gordon, are acting in his behalf.

Many of the alleged contributories are Toronto people. Some weeks ago a copy of the list, with amounts calculated, was mailed to each, the result being that a number of them have acted together in securing counsel to prepare a defence.

#### Shareholders Not all in Same Position.

The 1,200 are of four classes. A number are alleged to have purchased ordinary stock in the Dominion Permanent Loan and then to have neglected to pay in full for their stock. Claim is against the total amount of these unpaid balances.

A second class were originally shareholders in the Provincial Loan Company, which was taken over by the Dominion Permanent on an agreement by which they might have taken fully-paid shares in the latter, but who are said to have accepted a larger number of shares of stock which was only 75 per cent. paid up. Claim against these is for the 25 per cent.

A scheme by which some holders of prepaid shares in the Dominion Permanent Loan paid \$50 for each share and agreed to have the remaining \$50 paid up by allocation of profits to their credit, with the understanding that they might withdraw the \$100 when fully paid up, created the third class. On the ground that no profits were earned, counsel for the liquidator contended that the amounts credited to this class of shareholder over and above the first \$50 per share should be listed and paid to him to satisfy the creditors.

The fourth class includes all who received moneys as dividends from the defunct company, the argument of Messrs. Clarkson and Bain being that no profits were earned and that the dividends were paid out of capital.

In each class the number of persons and the amounts of money are considerable, 700 persons having filed with Mr. Clarkson their notices of defence, attacking the "no dividends" basis of the liquidator's case.

About 4,500 horse power of Trent Falls electrical energy is released for the use of eastern Ontario municipalities through the destruction of the munitions plant at Trenton. This big plant used that quantity of power, and Kingston has lately been feeling a shortage of supply from the Hydro-Electric Commission.



### Montreal and Toronto Stock Transactions

Stock Prices for Week ended Nov. 5th, 1918, and Sales.

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

Montreal Stocks	Opened	Closed	Sales
Abitibi.....com.	.....	.....	.....
Ames-Holden.....com.	.....	.....	.....
.....pref.	8 1/2	.....	.....
Asbestos Corporation.....pref.	33	25	.....
Bell Telephone.....	130	.....	.....
British Columbia Fishing & Packing.....	.....	20	.....
Brompton.....	57 1/2	57	1 1/2
Brazilian.....	50 1/2	50 1/2	574
Canada Car.....com.	32 1/2	32	205
.....pref.	8 1/2	8 1/2	56
Canadian Converters.....	.....	10	.....
Canada Cement.....com.	66	64	365
.....pref.	.....	93 1/2	30
Canada Cottons.....	.....	15	.....
.....pref.	.....	.....	.....
Canadian Pacific Railway.....	.....	.....	.....
Canadian Locomotive.....	65	15	.....
Can. Rubber.....	.....	40	.....
Canada Steamship Lines.....com.	40	44 1/2	240
.....pref.	70 1/2	70 1/2	282
.....(voting trust)	.....	18	.....
Can. Forgings.....	.....	20	.....
Canadian General Electric.....	.....	109 1/2	12
Cons. Mining and Smelting.....	25	.....	5
Dominion Bridge.....	.....	.....	.....
Dominion Iron.....pref.	.....	20	.....
Dominion Steel Corporation.....com.	62 1/2	62 1/2	3535
Dominion Textile.....	90 1/2	86 1/2	92
.....pref.	.....	25	.....
Duluth Superior.....	.....	.....	.....
Goodwins.....	.....	.....	.....
Gould Manufacturing.....	.....	.....	.....
Hillcrest.....	.....	.....	.....
Howard Smith Paper.....pref.	.....	66	.....
Inter. Coal.....	.....	.....	.....
Lake of the Woods Milling.....com.	.....	103	.....
.....pref.	182	179	25
Laurentide Co.....	.....	.....	.....
Lyall Const.....com.	19	18	.....
Macdonald.....	.....	.....	.....
Mackay.....	.....	.....	.....
Maple Leaf Milling.....pref.	132	131	205
.....com.	.....	.....	.....
Price Bros.....pref.	.....	.....	.....
Montreal Light, Heat and Power.....	84	83	321
Montreal Cotton.....com.	59	.....	.....
Montreal Tramway.....deb.	.....	.....	.....
Montreal Tele.....	.....	.....	11
Ogilvie Flour Mills.....	.....	.....	10
Ont. Steel.....	.....	29	40
Penmans.....	82 1/2	82	47
.....pref.	.....	.....	.....
Riordan Paper.....	120	117 1/2	35
Quebec Railway, Light, Heat & Power.....	21	18 1/2	215
Scotia.....	.....	.....	1
.....pref.	.....	.....	.....
Shawinigan Water & Power.....	115	114 1/2	169
Sherwin-Williams.....pref.	.....	.....	.....
Spanish River.....com.	.....	16 1/2	350
.....pref.	.....	.....	10
Steel Co. of Canada.....	62 1/2	62 1/2	1462
.....pref.	.....	94 1/2	60
St. Lawrence Flour Mills.....com.	90	89 1/2	220
.....pref.	.....	.....	.....
Tucketts.....	.....	.....	.....
Toronto Railway.....com.	.....	.....	.....
Wabasso Cotton.....	52 1/2	51 1/2	130
Wayagamack.....	50	.....	.....
Woods.....	96	.....	.....
.....pref.	86	.....	.....
Bank of British North America.....	.....	.....	.....
Bank of Commerce.....	.....	.....	1
Bank of Montreal.....	210	.....	.....
Bank of Ottawa.....	201	.....	.....
Bank of Toronto.....	.....	.....	.....
Bank d'Hochelega.....	.....	.....	23
Banque Nationale.....	.....	.....	.....
Bank of Nova Scotia.....	.....	.....	.....
Dominion Bank.....	.....	.....	.....
Imperial Bank.....	.....	.....	.....
Merchants Bank.....	167	.....	.....
Molsons Bank.....	.....	.....	.....
Royal.....	208	.....	98
Quebec Bank.....	.....	.....	.....
Union Bank.....	.....	153	.....
<b>Montreal Bonds</b>			
Asbestos.....	.....	.....	100
Canada Cement.....	.....	97	.....
Bell Telephone.....	.....	.....	1000
Canadian Cottons.....	.....	.....	4100
Cedars Rapids.....	.....	.....	500
Canadian Locomotive.....	.....	.....	500
Dominion Iron and Steel.....	.....	84	1000
Dominion Textile.....A	98	.....	.....
.....B	.....	.....	.....
.....C	96	.....	.....
.....D	.....	.....	.....
Inter. Coal.....	.....	.....	.....
Kaministiquia.....	.....	85	.....
Lyall Construction Co.....	.....	.....	.....
Montreal Light, Heat & Power.....	.....	.....	.....
Montreal Tramways.....	.....	.....	.....
National Breweries.....	90	88	.....
Ogilvie.....A	.....	100	.....
.....B	.....	100	.....
.....C	.....	100	.....
Ontario Steel.....	.....	93	.....
Penmans.....	.....	.....	2000
Quebec Railway, Light and Power.....	.....	60	1000
Riordan.....	94	.....	.....

Montreal Bonds (Continued)	Opened	Closed	Sales
Scotia.....	.....	.....	.....
Sherwin-Williams.....	98	.....	.....
Steel of Canada.....	.....	.....	.....
First Dominion War Loan.....	.....	96 1/2	6100
Second Dominion War Loan.....	.....	96 1/2	1500
Third Dominion War Loan.....	94 1/2	94 1/2	197700
Wabasso Cotton.....	84	.....	.....
Wayagamack.....	81	80	1500

Toronto Stocks Nov. 6th	Asked	Bid	Sales
Ames-Holden.....	.....	.....	.....
.....pref.	7 1/2	.....	.....
American Cynamid.....	4 1/2	.....	.....
Bell Telephone.....	130	.....	.....
Barcelona.....	15 1/2	15	405
British Columbia Fish.....	49	48	625
Brazilian.....	50 1/2	50 1/2	615
Canada Bread.....	.....	.....	70
Canadian Car & Foundry.....	.....	.....	.....
.....pref.	.....	.....	.....
Canadian Cannery.....	.....	.....	55
.....pref.	.....	.....	.....
Canadian General Electric.....	61	63 1/2	35
Canada Landed & National Investment.....cum div. pref.	14 1/2	.....	.....
Canadian Locomotive.....	.....	64	.....
.....pref.	.....	.....	.....
Canada Permanent.....	163	.....	699
Canada Steamship.....	45 1/2	45	228
.....pref.	70 1/2	76	161
.....voting trust	.....	.....	.....
Cement.....com.	64	63 1/2	135
.....pref.	.....	.....	.....
City Dairy.....	.....	50	.....
.....pref.	.....	83 1/2	.....
Col. Loan.....	.....	.....	100
.....pref.	.....	.....	.....
Coniagas.....	.....	.....	.....
Confederation Life.....	.....	.....	100
Consumers Gas.....	325	.....	.....
Crown Reserve Mines.....	.....	.....	.....
Dome.....	1500	1425	30
Dominion Cannery.....com.	36	.....	.....
Dominion Iron.....pref.	.....	.....	.....
Dominion Steel Company.....	62 1/2	62	255
Duluth Sup.....	41	.....	.....
Electrical Development.....pref.	65 1/2	.....	25
F. N. Burt.....	.....	85 1/2	8
.....pref.	.....	133	.....
Hamilton Provident.....	.....	.....	.....
Huron & Erie.....com.	204	.....	.....
La Rose.....com.	.....	.....	500
Mackay Companies.....	79 1/2	78 1/2	107
.....pref.	65	64 1/2	55
Maple Leaf Milling.....	134 1/2	133 1/2	515
.....pref.	96 1/2	95 1/2	151
Mexican L. & P.....	.....	.....	.....
Monarch.....	.....	46	.....
.....pref.	.....	79	.....
Nat. S. Car.....	8	.....	.....
.....pref.	.....	.....	10
Nipissing.....	86 1/2	85 1/2	70
Nova Scotia Steel.....	64	.....	.....
Pacific Burt.....	30 1/2	.....	.....
.....pref.	77 1/2	.....	.....
Prov. Paper.....	.....	46	.....
Petroleum.....	1475	1350	.....
Penmans.....com.	.....	81	.....
.....pref.	.....	83	.....
Quebec L. H. & P.....	85	79	.....
Russell Motor.....	87	.....	.....
.....pref.	25	.....	.....
Sawyer-Massey.....	40	.....	.....
.....pref.	.....	108	.....
Shredded Wheat.....	.....	.....	.....
Smelters.....	.....	.....	33
Cons. Smelters.....	24 1/2	.....	.....
Standard Chemical.....	.....	.....	.....
.....pref.	64	60 1/2	.....
Steel Company of Canada.....	62 1/2	62	145
.....pref.	94 1/2	.....	25
Spanish River.....	.....	16	50
.....pref.	.....	.....	.....
Tooke.....	25	22	.....
.....pref.	.....	.....	.....
Toronto General Trust.....	.....	.....	10
Toronto Paper.....	.....	.....	.....
Toronto Railway.....	58	.....	26
Trethewey S. Mines.....com.	25	24	2500
Tucketts.....	22	20 1/2	.....
Winnipeg Electric.....	48	.....	.....
Twin City.....	50 1/2	49	13
Bank of Commerce.....	.....	188	.....
Bank of Ottawa.....	201	.....	.....
Bank of Hamilton.....	.....	.....	.....
Bank of Montreal.....	.....	.....	.....
Bank of Nova Scotia.....	248	.....	.....
Bank of Toronto.....	187	.....	.....
Dominion Bank.....	202	.....	5
Imperial Bank.....	.....	185	18
Merchants Bank.....	.....	.....	.....
Royal Bank.....	208	.....	.....
Standard Bank.....	200	.....	.....
Union Bank.....	15 0	15 1/2	10

Toronto Bonds	Opened	Closed	Sales
Canada Bread.....	.....	90	.....
Canada Cement.....	.....	.....	.....
Canada Locomotive.....	90	.....	.....
Colonial Loan.....	.....	.....	.....
Electrical Development.....	.....	84 1/2	.....
Mexican L. & P.....	52	49	.....
Penmans.....	.....	85	.....
Porto Rico.....	.....	.....	.....
Steel Company of Canada.....	95	93	.....
First War Loan.....	96 1/2	96 1/2	1500
Second War Loan.....	96 1/2	96 1/2	3100
Third War Loan.....	94 1/2	94 1/2	18500

TRADE OF CANADA WITH UNITED KINGDOM  
BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM  
UNITED KINGDOM.

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

TRADE OF CANADA WITH UNITED STATES  
BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM  
UNITED STATES.

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

EXPORTS OF CANADIAN MERCHANDISE TO UNITED KINGDOM

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April	18,192,655	35,847,117	35,322,310	34,880,337
May	24,643,519	62,310,274	67,122,849	24,289,746
June	21,783,968	61,850,279	50,778,218	54,578,968
July	22,739,381	71,317,030	108,669,391	47,044,198
August	17,925,332	59,153,587	88,831,407	34,038,081
September	22,189,301	55,804,371	46,404,616	.....
October	45,765,452	47,171,629	78,148,129	.....
November	59,584,272	70,141,525	116,388,719	.....
December	66,405,670	93,348,306	96,837,834	.....
January	59,236,993	65,987,895	57,765,519	.....
February	34,445,583	42,590,593	51,263,269	.....
March	58,940,273	76,624,931	47,947,808	.....
Totals, Fiscal Years..	451,852,399	742,147,537	845,480,069	.....

EXPORTS OF CANADIAN MERCHANDISE TO UNITED STATES

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

EXPORTS OF FOREIGN MERCHANDISE TO UNITED KINGDOM.

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April	42,153	280,260	1,017,694	5,548
May	186,497	313,643	773,540	536,012
June	2,060,035	1,135,051	1,304,400	514,149
July	1,121,625	611,253	552,648	585,769
August	2,125,681	1,425,947	3,470,196	1,035,851
September	3,908,253	810,545	77,536	.....
October	592,942	961,527	1,241,873	.....
November	145,768	1,330,290	3,879,006	.....
December	353,252	1,595,448	575,457	.....
January	416,103	1,498,945	1,264,140	.....
February	69,803	2,005,942	417,885	.....
March	206,730	1,954,671	1,018,955	.....
Totals, Fiscal Years..	11,228,842	13,923,522	15,593,330	.....

EXPORTS OF FOREIGN MERCHANDISE TO UNITED STATES.

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April	2,523,936	498,847	692,672	852,686
May	804,121	694,465	1,698,249	1,596,763
June	565,292	685,866	1,642,247	1,535,504
July	1,388,725	706,075	1,779,090	1,134,503
August	4,562,614	739,633	2,235,705	1,215,444
September	1,181,862	1,118,379	2,252,042	.....
October	1,022,692	977,307	2,195,161	.....
November	723,051	848,179	2,764,908	.....
December	842,645	825,913	1,520,669	.....
January	510,587	848,628	1,290,956	.....
February	702,873	895,969	2,712,528	.....
March	734,376	1,123,182	2,792,886	.....
Totals, Fiscal Years..	15,562,774	9,962,443	23,578,113	.....

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto.  
(Week ended Nov. 6th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....com.	45	52	Can. Marconi.....	2	3.50	Home Bank.....	58	64	Pressed Metal.....com.	.....	30
" ".....pref.	74	82	Can. Mortgage.....	67.50	74	Imperial Oil.....	290	320	Rosedale Golf.....	235	300
Alta. Pac. Grain.....com.	110	.....	Can. Oil.....com.	42.50	46.50	International Milling...	82	89.50	South Can. Power.....	16	20
" ".....pref.	84	90	Can. Westinghouse.....	105	115	Lambton Golf.....	335	395	" ".....	40	46.50
Atlantic Sugar.....com.	10	.....	Carter Crume.....pref.	54.50	64	Loews Theatre.....pref. 7%	.....	81.50	Sterling Bank.....	81	87.50
" ".....pref.	50	58	Cockshutt Plow.....pref.	73	83	London Loan & Savings..	.....	105	Sterling Coal.....com.	15.25	19
Belding Paul.....com.	18	22	Dm. I. & S.'s 1939 1st mt.	73.50	77.50	Massey Harris.....	100	124	" ".....6's	71	76
" ".....pref.	79	84	Dom. Power.....com.	.....	52.50	Matthew Laing.....6's	93	98	Toronto Paper.....6's	84.50	90
" ".....5's	75	80	" ".....pref.	90	95	M'Donald.....pref.	87.50	94	Toronto Power 5's 1924..	79	84
Black Lake.....com.	2.50	3.25	Dunlop Tire.....pref.	90	95	Morrow Screw.....6's	85	92	Toronto York Rad 5's 1919	94	99
" ".....pref.	7	8.25	Eastern Car.....pref.	90	55	National Life.....	40	.....	Volcanic Oil and Gas.....	.....	91
British Amer. Assurance	8.75	10.75	" ".....6's	94	100	National Potash.....	.....	1.05	West. Assurance.....	7.25	8.50
Can. Cer. & Pl. Mls. com.	.....	50	Ford Motor.....	172	210	Nova Scotia Steel 6%deb.	84	90	Wt. Can. Flour.....com.	100	132
Can. L. & P.....5's	45	50	Goodyear Tire.....com.	200	.....	Ont. Pulp.....6's	80	85	" ".....	.....	.....
Can. Machinery.....com.	12	.....	Guelph & Ont. Invest.....	.....	91.50	Page Hersey.....pref.	72	.....	" ".....	.....	.....
" ".....pref.	48.50	55	Great West Perm. Loan	.....	53	P. L. Robertson Screw..	40	.....	" ".....	.....	.....
" ".....6's	75.25	80				People's Loan.....	77	89			

In places in Canada where the Penny Bank system is in vogue, the standing is as follows: Renfrew, \$2,702.49; Smith's Falls, \$2,479.48; St. Thomas, \$3,561.87; Stratford, \$5,329.90; Sudbury, \$1,919.91; Sulphide, \$406.64; Swansca, \$3,200.03;

Toronto, \$238,533.45; Tweed, \$238.38; Welland, \$6,315.28; Crowland, \$719.03; Winchester, \$796.41; Woodstock, \$2,489.78; York County, \$7,572.16; Ottawa, \$29,355.51; total, \$387,574.56.

**CLARKSON, GORDON & DILWORTH**

CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS  
 Merchants Bank Building, 15 Wellington Street West, TORONTO

E. R. C. Clarkson,  
 H. D. Lockhart Gordon.

G. T. Clarkson,  
 R. J. Dilworth.

Established 1864

**BERT. R. MASECAR**

Chartered Accountant  
 Auditor Accountant Liquidator Trustee

**SASKATOON, Sask.**

**Charles D. Corbould**

CHARTERED ACCOUNTANT AND AUDITOR  
 ONTARIO AND MANITOBA

902 Paris Bldg. . . . . Winnipeg

Correspondents at Toronto, London, Eng., Vancouver

**D. A. Pender, Slasor & Co.**

CHARTERED ACCOUNTANTS

805 CONFEDERATION LIFE BUILDING  
 WINNIPEG

**A. A. M. DALE**

CHARTERED ACCOUNTANT

**WEYBURN SASK.**

**RONALD, GRIGGS & CO.**

AND  
**RONALD, MERRETT, GRIGGS & CO.**  
 Chartered Accountants Auditors Trustees Liquidators

Winnipeg, Toronto, Saskatoon, Moose Jaw, London, Eng.

GEORGE EDWARDS, F.C.A. ARTHUR H. EDWARDS, F.C.A.

H. PERCIVAL EDWARDS W. POMEROY MORGAN W. H. THOMPSON  
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**EDWARDS, MORGAN & CO.**

CHARTERED ACCOUNTANTS

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**DEFICIT ON REGINA UTILITIES**

The three public utilities operated by the city of Regina show a total deficit of \$61,331.89 for the nine months ended September 30th, according to a statement prepared by Gladwell and Wilson, the city's auditors. Of this amount property sales contributes \$15,431.06, leaving a balance of \$45,900.83 to be provided from general revenue.

The street railway deficit now amounts to \$42,405.18 as compared with an estimated deficit for the entire year of \$46,824.82. In other words, if the deficit of the railway continues to pile up at its present rate the estimated deficit for the year will be reached at the end of October.

The electric light department shows a deficit of \$16,490.71 at the end of the nine months as opposed to an estimated surplus of \$3,191.06 for the year, while a deficit of \$2,436 is charged up against the waterworks department as compared with an estimated surplus of \$13,037.30 for the twelve months.

**CANADA MAY HAVE NEW COIN**

The Minister of Finance is considering the design of a new one-cent copper coin. The present one-cent piece, while of excellent design, is of so large a size as to make it inconvenient to carry more than two or three in the pocket. The new coin will be slightly larger and slightly thicker than a ten-cent piece, so as to be readily distinguishable to the touch. It will take some time to have the die made and the coins issued for circulation.

British Columbia shipments of lumber to Eastern Canada in 1918 will probably reach a total of 150,000,000 feet, according to the estimate of Provincial Lumber Commissioner I. B. Beale, in a report to the chief forester for British Columbia. The amount estimated for 1918 is six times the quantity shipped to Eastern Canada in 1914.

# The Molsons Bank

## Proceedings at the Sixty-Third Annual General Meeting of the Molsons Bank, Held at Their Banking House in Montreal, Monday, November 4th, 1918.

The Sixty-third Annual General Meeting of the Shareholders of The Molsons Bank was held in the Board Room of their Banking House, 200 St. James Street, Montreal Monday, November 4th, 1918, at 3 o'clock.

The President, Mr. William Molson Macpherson, took the chair, and there were also present the Vice-President, Mr. S. H. Ewing, and Messrs. George E. Drummond, F. W. Molson, Wm. M. Birks, W. A. Black, E. J. Chamberlin, Arthur Browning, Alfred Piddington, W. R. Miller, A. D. Thornton, C. E. Spragge, W. B. Blackader, S. M. Baylis, R. S. White, and others.

The President, having called the meeting to order, requested Mr. E. W. Waud to act as Secretary, and after that gentleman had read the advertisement calling the meeting, and stated that notice of the meeting had been mailed to each shareholder, in accordance with the requirements of the Bank Act, the President named Messrs. C. E. Spragge and Alfred Piddington to act as Scrutineers.

The Minutes of the last Annual Meeting were taken as read, and adopted.

The President then called upon the General Manager, Mr. Edward C. Pratt, to read the Annual Report, as follows:—

### THE ANNUAL REPORT.

Gentlemen,—

Your Directors beg to submit to the Shareholders this the Sixty-third Annual Report of The Molsons Bank and Statement of its position on 30th September, 1918.

The net profits for the year, after making ample provision for Bad and Doubtful Debts, amounted to \$712,485.01, from which has been deducted \$440,000 in Quarterly Dividends at the usual rate of 11 per cent. per annum; \$21,282 to Officers' Pension Fund; \$15,000 to Patriotic and Relief Funds; \$40,000 War Tax on Circulation, and a further sum of \$100,000 has been reserved for contingencies, the balance being added to the balance carried forward in Profit and Loss Account, which now amounts to \$248,029.41.

There has been an increase of over \$1,000,000 in Circulation and over \$3,000,000 in deposits since last year.

On the other side of the Balance Sheet Current Loans show an increase of \$2,700,000. The Dominion and British Government Securities show an increase of \$6,000,000.

During the year we closed the Tetreaultville (Montreal) Branch.

The Auditors, Messrs. George Creak, Lemuel Cushing and Charles A. Hodgson, whose report is appended to our Balance Sheet, offer themselves for re-election.

As usual, all the branches of the Bank have been carefully inspected during the year, and we have pleasure in testifying to the zeal and efficiency of our staff.

EDWARD C. PRATT, WM. MOLSON MACPHERSON,  
General Manager. President.

### GENERAL STATEMENT.

Of the Affairs of The Molsons Bank on the 30th September, 1918

#### LIABILITIES.

Capital Stock paid in .....	\$ 4,000,000.00	
Reserve Fund .....	\$ 4,800,000.00	
Profit and Loss Account .....	248,029.41	
152nd Dividend for ¼ year at 11% per annum .....	110,000.00	
Dividends unpaid .....	1,275.50	5,159,304.91
Notes of the Bank in circulation	7,796,679.00	
Balance due to Dominion Gov- ernment .....	7,857,097.03	
Deposits not bearing interest..	9,218,017.88	
Deposits bearing interest, in- cluding interest accrued to date of statement .....	42,194,559.20	
Balances due to other Banks in Canada .....	263,430.52	
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries .....	208,493.93	
Acceptances under Letters of Credit .....	194,237.98	
Liabilities not included in the foregoing .....	746,200.02	68,478,724.56
		<u>\$77,638,029.47</u>

#### ASSETS.

Current Coin .....	\$ 553,360.29	
Dominion Notes ..	6,573,781.00	\$ 7,127,141.29
Deposit in the Central Gold Re- serves .....	3,000,000.00	
Deposit with the Dominion Gov- ernment to secure Note Cir- culation .....	239,000.00	
Notes of other Banks .....	514,356.88	
Cheques on other Banks .....	3,171,246.74	
Balances due by other Banks in Canada .....	27,386.44	
Balances due by Banks and Banking Correspondents elsewhere than in Canada..	2,455,730.71	
Dominion and Provincial Gov- ernment Securities, not ex- ceeding market value .....	7,536,517.54	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian .....	9,635,863.65	
Railway and other Bonds, De- bentures and Stocks, not ex- ceeding market value .....	752,606.46	
Call and short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks .....	4,148,353.38	\$38,608,203.09
Other current Loans and Dis- counts in Canada (less re- bate of interest) .....	36,185,566.69	
Liabilities of Customers under Letters of Credit as per contra .....	194,237.98	
Real Estate other than Bank Premises .....	90,177.32	
Overdue Debts, estimated loss provided for .....	20,139.14	
Bank Premises, at not more than cost, less amounts written off	2,325,000.00	
Mortgages on Real Estate sold by the Bank .....	9,024.88	
Other Assets not included in the foregoing .....	205,680.37	39,029,826.38
		<u>\$77,638,029.47</u>

## PROFIT AND LOSS ACCOUNT.

Statement of the result of the business of the Bank for the year ending 30th September, 1918:—

Balance at credit of Profit and Loss Account, 29th September, 1917 .....	\$151,826.40
Net profits for the year after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts .....	712,485.01
	\$864,311.41
This has been appropriated as follows:—	
149th Dividend at rate of 11% .....	\$110,000.00
150th Dividend at rate of 11% .....	110,000.00
151st Dividend at rate of 11% .....	110,000.00
152nd Dividend at rate of 11% .....	110,000.00
Contribution to Officers' Pension Fund ....	21,282.00
Patriotic and Relief Funds .....	15,000.00
War Tax on Circulation .....	40,000.00
Reserved for contingencies .....	100,000.00
	\$616,282.00
Leaving at credit of Profit and Loss Account, 30th September, 1918 .....	248,029.41
	\$864,311.41

WM. MOLSON MACPHERSON, EDWARD C. PRATT,  
President. General Manager.

### AUDITORS' REPORT TO THE SHAREHOLDERS.

We have checked and verified the Cash, Investments and Securities of The Molsons Bank at the Chief Office in Montreal on 30th September last, and also at another time as required by the Bank Act, and we have at different times during the year checked and verified the Cash and Securities held at other important Branches of the Bank.

We have compared the Certified Returns from all the Branches with the entries in the Books at the Chief Office of the Bank as at 30th September, 1918, and find that they agree therewith; and all the transactions which have come under our notice have been, in our opinion, within the powers of the Bank.

We have obtained all the information and explanations we have required, and we certify that, in our opinion, the above Statement is so drawn up as to exhibit a true and correct view of the Bank's affairs at the close of business on 30th September, 1918, according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

GEORGE CREAK,  
LEMUEL CUSHING, } Auditors.  
CHAS. A. HODGSON, }

Chartered Accountants.

Montreal, 19th October, 1918.

## THE PRESIDENT'S ADDRESS

The President, Mr. William Molson Macpherson, then delivered his Annual Address, as follows:—

I am sure that the Sixty-third Annual Statement of The Molsons Bank now submitted to you will be considered most satisfactory. The profits are practically the same as for the year 1911, which was the best year in the Bank's history, but on account of the extra cost of conducting the business, this result is only attained by the handling of assets of thirty million dollars in excess of those of 1911.

It looks as though before our next Annual Meeting the war will be over and the country be able to settle down to peaceful industries. So much of the business of Canada in the past four years has originated in war work and so many of our factories are equipped for dealing with munitions that we cannot but look forward with some anxiety to the period of readjustment after the war. We have, however, every confidence that the exploitation of the natural resources of the country will enable us to quickly return to a normal condition.

In the emergency of war the government exercised its power by regulating prices and in other ways, to which action the people willingly submitted in these times of stress. As the end of the war approaches we trust the government will be as ready to remove all restrictions as the public will be to be free from them, and that our statesmen in the reconstruction period will show sound judgment, tolerance and breadth of view.

The past year has undoubtedly been most favorable to the farmers in Eastern Canada. They are getting higher prices than ever for their produce and, owing to the shortage of food in Europe, there is no doubt they will continue to benefit for some years to come. While the Western harvest has not been nearly so good as was expected in the early part of the summer, the high prices will bring a very satisfactory amount of money into the country.

Deposits in the chartered banks in Canada have increased during the year \$305,000,000, and at the end of September, 1918, were \$1,744,000,000. The circulation has also increased by \$34,000,000, and now stands at \$211,623,856. The total loans, including call loans in Canada, show an increase of \$89,000,000.

During the year an additional number of our officers have joined the army; their places to some extent have been taken by young women. Unfortunately many have fallen in battle since last we met, amongst whom is counted a manager. We have reason to be proud of the share our men are taking in the conflict; let us hope that the time is not far distant when we shall give them a hearty welcome home.

The President then invited discussion, but, there being none, he moved the adoption of the Annual Report, which was seconded by the Vice-President, Mr. S. H. Ewing, and unanimously adopted.

It was then moved by Mr. W. R. Miller, seconded by Mr. Alfred Piddington, and resolved, that Messrs. George Creak, Lemuel Cushing and Charles A. Hodgson, be continued in their office as Auditors of the Bank for another year. This was unanimously adopted.

It was moved by Mr. A. Browning, seconded by Mr. W. B. Blackader, and resolved, that the Secretary be instructed to cast one ballot for the re-election of the Directors, which was unanimously carried.

Messrs. C. E. Spragge and Alfred Piddington then presented the report of the Scrutineers, as follows:—

Montreal, November 4th, 1918.

To the General Manager, The Molsons Bank:

Sir,—We have the honour to report that at the Annual Meeting of the Shareholders of The Molsons Bank, held this day, the following gentlemen were re-elected to the Board of Directors:—

Wm. M. Birks,  
W. A. Black,  
E. J. Chamberlin,  
F. W. Molson,

George E. Drummond,  
S. H. Ewing,  
Wm. Molson Macpherson,

A vote of thanks of the Shareholders to the President, Vice-President, Directors, Officers and Staff of the Bank for their efficient services during the year, was then moved by Mr. W. B. Blackader, seconded by Mr. A. Browning.

In presenting this vote of thanks and appreciation, Mr. Blackader said: "Very often these votes of thanks are a mere matter of form. But during the past few years of stress the carrying on of this Bank in war time has become something more than a matter of form, and we feel that the work of those of our officers and staff who have carried on the work here is equally a part of the national endeavor with that of those brave officers of the Bank who have gone overseas and taken their part, many of them to make the supreme sacrifice. The report we have received to-day shows that those officers of the Bank here have carried out their duties as capably as have those who have been able to go overseas. The small attendance of shareholders to-day shows the entire confidence all have in the management of the Bank, and in their Directors."

The President briefly thanked the Shareholders for this renewed mark of confidence in himself, the Officers and Staff of the Bank. The services of all, he declared, had been given consistently and loyally, and he felt confident that the work of The Molsons Bank had been carried out in such a manner as to not only conserve the interests of the Shareholders, but to aid the country's business in this period of war, which he trusted will have concluded before the next annual meeting.

The meeting then terminated.

At a subsequent meeting of the Directors, Mr. William Molson Macpherson was re-elected President, and Mr. S. H. Ewing Vice-President for the ensuing year.

MUNICIPAL BOND MARKET

The Monetary Times Weekly Register of Municipal Activities and Financing

**Calgary, Alta.**—The city council has entered into negotiations with the Molsons Bank for a special loan of \$500,000, with which to meet the city's obligation to Spitzer, Rorick and Company, of New York. The bank is to take tax arrears as security, and will charge 6 per cent. interest.

**St. Hyacinthe, Que.**—The ratepayers of the city will consider a bonus of \$20,000 to the Canadian Pipe Organ Company, which has been located in that city since 1906. If it is approved, \$20,000 of 5 per cent. bonds will be issued with interest and principal payable at the Bank Nationale, St. Hyacinthe, dated 1st December, 1918.

**Toronto, Ont.**—According to a report submitted to the city council by the finance commissioner covering the period from January 1st, to September 30th, 1918, the uncontrollable expenditure has been \$4,479,653, and the controllable, \$6,632,884, making a total of \$11,112,537. The amounts, it was estimated, would be expended up to the date named were \$5,392,589 and \$7,868,472 respectively, or a total of \$13,261,061. There is a balance of \$6,568,877 with which to finish the year.

**New Westminster, B.C.**—The Lumberman's Trust Company, of Portland, Ore., without waiting for the time of their option to expire, has exercised its option to purchase \$70,000 of the city's recent issue of five-year bond certificates, in addition to the \$100,000 it has already purchased. This leaves bonds to the amount of \$230,000 still in the city's hands. Originally the city issued \$500,000 of these bonds to retire treasury certificates. Wood, Gundy and Company, Toronto, bought \$100,000, and for some weeks held an option on the remaining \$400,000, but failed to exercise. Then the Lumberman's Trust Company, which has its headquarters at Portland, Ore., bought \$100,000 and took an option on \$70,000, which has now been closed.

**Montreal, Que.**—With the close of the month of October, the collection of property assessments at the City Hall reached a high figure. While the corporation of Montreal does not allow any discount on property taxes, the fact that interest at the rate of 6 per cent. will be charged, explains why the heavy amounts are now being received.

That the returns this year are ahead of those received a year ago is evident from a comparison of figures. The total amounts collected in property assessments from about September 15th to and including October 31st is \$2,758,031 as compared with \$2,295,792 for the same period a year ago. This increase of nearly half a million dollars is due, of course, to the increased rate of taxation, which is this year, for the first time, \$1.35 a \$100 valuation, as compared with \$1 a \$100 last year.

That the receipts from the property tax have been averaging well may be judged by the following figures: October 31st the amount taken in was \$1,271,705; October 30th, \$413,396; October 29th, \$316,751; October 28th, \$184,850; October 27th being Sunday the city hall was closed, but for the Saturday half-holiday the collection amounted to \$86,609; and on October 25th it was \$107,584.

**St. John, N.B.**—The expenditure of the Board of Trustees to buildings and furniture for repairs during the year was \$29,762. The liability of the board to the Bank of Nova Scotia on the 30th June last was \$88,302.

Debentures to the amount of \$20,000 matured during the year and there being no sinking fund to protect them, they were paid by refunding.

Debentures amounting to \$20,000 were issued for the purpose of paying the above maturity, at 25 years expiry, bearing 5 per cent. interest. These were sold at 94½ per cent.

The bonded indebtedness on the 30th day of June, 1918, was \$694,500. Of this amount \$283,000 is carrying a sinking fund for its redemption at maturity.

The amount required to pay interest on the bonded debt as it stands above is \$28,417.50.

On 30th June, 1918, "Sinking Funds" had at its credit \$51,506, namely:—

Bonds in safety deposit box (face value \$43,000).....	\$41,752
Special deposit with Bank of Nova Scotia .....	9,754
	<hr/>
	\$51,506

LIBERTY LOAN TOTALS

The fourth Liberty Loan was over-subscribed by more than \$866,000,000. Final reports announced on the 1st inst. by the treasury shows subscriptions of \$6,866,416,300. It is estimated that 21,000,000 persons bought bonds.

All Federal Reserve districts over-subscribed, the Boston district reaching 126 per cent. of its quota, and standing first in the percentage column. Richmond made 123 per cent. and Philadelphia 119. Other district percentages were: Cleveland, 116; Minneapolis, 114; St. Louis, 113; Atlanta, 112; Dallas, 111.60; New York, 111.11; Chicago, 110; Kansas City, 109; San Francisco, 105.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt Station, for the week ended November 1, 1918:—

National, 59,967; La Rose, 65,846; Buffalo, 351,570; Nipissing, 356,855; Mining Corporation, 154,920; McKinley-Daragh, 148,072; total, 1,137,230.

The total shipments since January 1st now amount to 26,908,363 pounds, or 13,454.2 tons.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended November 3rd, 1917, and October 31st, 1918, respectively, with changes:—

	Week ended Oct. 31, '18.	Week ended Nov. 3, '17.	Changes.
Montreal .....	\$101,269,365	\$ 90,300,887	+ \$10,968,478
Toronto .....	60,699,080	64,025,091	— 3,326,002
Winnipeg .....	69,550,008	78,580,254	— 9,030,246
Vancouver .....	9,832,008	9,301,402	+ 530,606
Ottawa .....	8,328,573	5,457,199	+ 2,871,374
Calgary .....	7,582,398	10,149,418	— 2,567,020
Hamilton .....	5,085,676	4,583,550	+ 502,126
Quebec .....	4,899,506	3,403,395	+ 1,496,111
Edmonton .....	3,498,987	3,763,961	— 264,974
Halifax .....	4,434,517	2,856,309	+ 1,578,208
London .....	2,120,312	2,173,143	— 52,831
Regina .....	5,127,138	5,062,567	+ 64,571
St. John .....	1,983,466	1,748,991	+ 234,475
Victoria .....	1,563,306	1,676,173	— 112,867
Saskatoon .....	2,481,817	2,568,428	— 86,611
Moose Jaw .....	2,092,268	1,936,380	+ 155,888
Windsor .....	1,036,130	.....	.....
Brandon .....	856,755	952,866	— 96,141
Brantford .....	899,303	808,035	+ 91,268
Fort William .....	835,532	901,750	— 66,218
Lethbridge .....	903,566	1,132,733	— 229,167
Medicine Hat .....	486,120	632,803	— 146,773
New Westminster .....	506,353	423,517	+ 82,836
Peterboro .....	870,446	610,220	+ 260,217
Sherbrooke .....	732,776	533,308	+ 199,468
Kitchener .....	594,353	465,290	+ 129,063
Prince Albert .....	382,703	.....	.....
Totals .....	\$298,592,468	\$294,047,799	+ \$ 3,125,839

The Toronto bank clearings for the month of October are \$300,110,288, compared with \$274,055,795 for October a year ago, and \$244,508,737 in October, 1916.

The Toronto bank clearings for the current week are \$66,664,022, compared with \$66,567,742 for the same week in 1917, and \$62,780,686 in 1916.

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, married man, discharged from army, fifteen years' experience in insurance business, fire, hail and automobile, eight years in Western Canada, wants position with Company or General Agency, can manage branch office. Reply to Box 205, *The Monetary Times*, Toronto.

## DIVIDENDS AND NOTICES

### BANK OF MONTREAL

Notice is hereby given that a **Dividend of Two-and-one-Half per Cent.** upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, also a **Bonus of One per Cent.**, both payable on and after Monday, the **Second Day of December** next, to Shareholders of record of 31st October, 1918.

By order of the Board.  
FREDERICK WILLIAMS-TAYLOR,  
General Manager.  
Montreal, 22nd October, 1918.

### THE CANADIAN BANK OF COMMERCE

#### DIVIDEND No. 127.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending 30th November, 1918, together with a bonus of 1 per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 2nd December, 1918. The Transfer Books of the Bank will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board.  
JOHN AIRD,  
General Manager.  
Toronto, 18th October, 1918.

### UNION BANK OF CANADA

#### DIVIDEND No. 127

Notice is hereby given that a dividend at the rate of 9% 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 December, 1918, to shareholders of record at the close of business on the 15th day of November next.

The Transfer Books will be closed from the 15th to the 30th day of November, both days inclusive.

By order of the Board.  
H. B. SHAW,  
General Manager.  
Winnipeg, Oct. 17, 1918.

### THE ROYAL BANK OF CANADA

#### DIVIDEND No. 125

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 December next to shareholders of record of 15th November.

By order of the Board.  
C. E. NEILL,  
General Manager.  
Montreal, Que., October 15, 1918.

### THE RIORDON PULP AND PAPER COMPANY, LIMITED

#### COMMON STOCK DIVIDEND No. 11

Notice is hereby given that a quarterly dividend of 2½% has been declared on the Common Stock of the Company for the quarter ending September thirtieth, 1918, payable November fifteenth, 1918, to shareholders of record at the close of business on November ninth, 1918.

By order of the Board.  
F. B. WHITTET,  
Secretary-Treasurer.  
Montreal, October thirty-first, 1918.

## KERN AGENCIES, LIMITED

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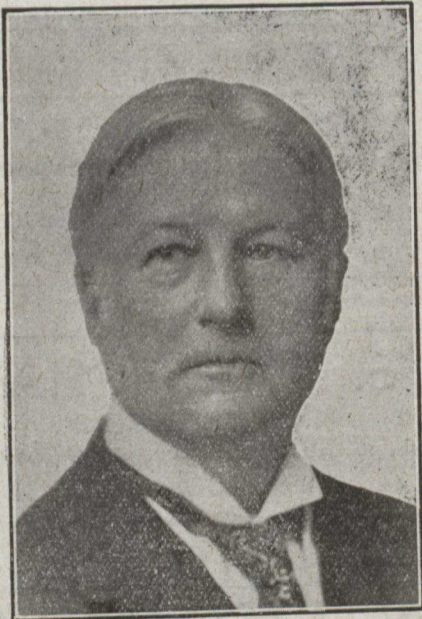
### MOLSONS BANK STATEMENT

The complete annual report of the Molsons Bank, together with the president's address, appears elsewhere in this issue of *The Monetary Times*. The report was reviewed in our issue of the 25th inst., the substantial increase in net profits for the year ended September 20th, as compared with the previous year being noticed. The balance at the credit of profit and loss account is now \$248,029, as compared with \$151,826 at the end of the financial year 1917. The bank provided for its usual contribution to officers' pension fund, patriotic and relief funds, war tax on circulation, and reserved \$100,000 for contingencies in place of the \$75,000 reserved for depreciation of bonds last year. Dividends at the rate of 11 per cent. per annum were paid as usual.

The Molsons Bank is one of the oldest of Canadian financial institutions, having been incorporated by act of parliament in the year 1855. Its management has been characterized throughout by conservatism, and while some of the other banks rank higher in point of size, the reputation of the Molsons Bank for financial soundness is equal to that of any other bank in Canada. The reserve fund is 4,800,000, or 20 per cent. greater than the capital stock paid in, in addition to which there is the profit and loss balance mentioned above. The bank owns Dominion and Provincial government securities totalling \$5,208,896, and other municipal and public securities amounting to almost \$6,000,000. The bank's reserve in Dominion coin and notes at the end of the fiscal year amounted to \$6,334,957 and the deposit in the central gold reserve was \$1,750,000.

### NEW STANDARD BANK PRESIDENT

Mr. Wellington Francis, K.C., has been elected president of the Standard Bank of Canada in place of the late W. F. Cowan. Mr. Francis is a member of the firm of Francis and Wardrop, barristers and solicitors, of Toronto. He was



(British and Colonial Press Photo.)

**WELLINGTON FRANCIS, K.C.,**  
President, Standard Bank of Canada.

formerly vice-president of the bank, and is also vice-president of the Consumers Gas Company, vice-president of the Toronto Mortgage Company, and a director of the Toronto General Trusts Corporation.

Mr. Francis was born in Toronto in 1848 and was called to the Ontario Bar in 1875. The present legal partnership has existed since 1890, Mr. Francis being created King's Counsellor in 1908. Owing to Mr. Francis having been vice-president of the Standard Bank since 1912, the continuity of direction is therefore maintained.

The statement of assets and liabilities of Ontario loan companies will appear in *The Monetary Times* next week.

### SERVICE IN AGENCY BUILDING

An Address Before the Life Agency Officers' Convention  
in Chicago, on November 9th and 10th

BY FRED. HALSTEAD,

General Superintendent, Dominion Life Assurance Company,  
Waterloo, Ontario.

[NOTE.—Mr. Halstead spoke extemporaneously, but the following is the substance of his remarks.—Editor.]

Methods are constantly changing. The system of yesterday is obsolete to-day, and the practice of to-day will be thrown into the discard to-morrow. Your way of doing things differ from mine even though our purposes and the goal we are aiming at may be identical, because your physical and mental make-up were not cast in exactly the same mould as mine, and our environment, education, training and experience have not been along precisely similar lines.

Your company has not the same geographical location as mine, their past history and traditions do not coincide, different personalities have been among the active forces causing their development, they have operated in different and perhaps widely separated fields, and the state, provincial or federal laws governing their workings have not been uniform.

The policy contracts, premium rates, surrender values, mortality, interest, dividends, etc., vary as between your company and mine. Our literature, advertising, correspondence and other means of publicity have, perhaps, not been in strict accord each with the other in the appeal they have made to our respective representatives and to the insuring public.

Bill Jones, general agent, and John Smith, local agent, of your company are not the same men as Bill Jones and John Smith of my company, even though they bear like names, and most certainly they will not respond to just the same treatment in every particular. You cannot manage men by a card system alone. How, then, shall I dare to define "Successful methods of rendering service to General Agents in building Local Agencies" for your company?

#### Foundation of an Agency System.

Practices change, systems decay, methods become worn out, and better practices, newer systems and more effective methods take their place, but principles founded on fundamental truth are everlasting and immutable. If this be true, may we not say that "Successful methods of rendering service to General Agents in building Local Agencies" are those methods only which are based on elemental truth and the application of sound principles to the almost kaleidoscopic variation of circumstances? And may I pause here for a moment without detailed comment, while we reflect on the sad havoc which has been wrought in the world during these past four years as a result of very efficient methods, coupled with the teaching of very false principles by the philosophers and leaders of what we once regarded as a great and wise nation?

And so if an agency superstructure is to stand four-square to the buffetings of time and circumstance and be an enduring monument to its builders, it must first of all have a sure foundation. It must rest on the bed-rock of unselfish devotion to the welfare of humanity.

A life insurance company is either good or bad, selfish or serviceable as the prime motive underlying its inception and subsequent development has been right or wrong. The man we are working with is either noble or ignoble, ambitious or lackadaisical, lazy or industrious, moral or immoral, as at the bottom of his heart his main purpose and object in life is wright or wrong.

If the aims and designs of the companies you and I as life insurance men represent in this, the greatest and most beneficent system of mutual helpfulness ever evolved by the mind of man, have not an altruistic, as well as a business objective, we must with all the forces at our command, within and without, endeavor to alter their course or leave them and begin to serve with more idealistic, though not necessarily visionary, institutions, or devote ourselves to other useful vocations, otherwise we cannot achieve true success for ourselves or be of the highest value to others.

Likewise, if our fellow-worker appears base, we must exert our utmost powers to arouse the spark of nobility within him. If he is careless and indifferent, the small flame of his ambition must be fanned until it becomes a consuming fire.



# Confederation Life

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ON ALL APPROVED PLANS.

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Medical Director:  
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HEAD OFFICE : : TORONTO

## "SOLID AS THE CONTINENT"

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

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

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

**North American Life Assurance Company**  
"SOLID AS THE CONTINENT"  
HEAD OFFICE TORONTO

## Agents, Attention!

### THE WESTERN LIFE ASSURANCE COMPANY

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

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

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

Head Office - Winnipeg, Manitoba

## "I Wish I Had Taken Twice As Much!"

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

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

### The Standard Life Assurance Company of Edinburgh

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

Invested Funds.....\$ 66,500,000	Investments under Canadian Branch, over...\$ 16,000,000
Deposited with Canadian Government and Trust-ees, over.....7,000,000	Revenue, over.....7,900,000
	Bonus declared.....40,850,000
	Claims paid.....151,000,000
D. M. McGOUN, Mgr.	F. W. DORAN, Chief Agent, Ont.

### ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

### THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

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

### A WORD TO THE YOUNGER MEN

In one of his famous Essays John Stuart Mill, the great Economist, made the following terse statement

"We all desire to be well off, but few possess the effective desire of accumulation"

That is the point—to have both the wish and the WILL, to save money.

A Life Insurance Policy is the surest stimulus to save, and The Great-West Life Policies provide all the advantages of profitable investment, and safe protection on most favorable terms.

Full rates and information on request.

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

### Union Mutual Life Insurance Co. Portland, Maine

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

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

### THE NORTHWESTERN LIFE

ASSETS FIVE TIMES GREATER THAN LIABILITIES  
RESERVES 25% LARGER THAN LAW REQUIRES  
EXPENSES LOWEST IN CANADA

HEAD OFFICE WINNIPEG

Should he be indolent, ours the task to stir him from his lethargy and convince him of the grandeur and meaning of labor. With Browning, we must say to him: "Get work, get work; be sure 'tis better than what you work to get."

#### Man and Machinery.

It is the old yet ever new truth that the human factor always was, is now, and ever will be, the greatest finite factor in business, because business in its widest sense occupies all of our waking hours, embracing not only our commercial and industrial, but also our physical, mental, social, moral and even our spiritual life, for man was made in the image of God.

But the human element has been almost eliminated in some organizations, and if that should unfortunately be true of any of us, our duty to-day is to try to restore that element. It is probably true that more than 50 per cent. of all labor troubles have arisen out of purely human issues, and many a grievance in our own business is but the economic expression of a lack of mutual understanding.

Many mathematically accurate systems for running an organization have been worked out and set in motion by experts, but when the expert goes the system runs down. He left everything there but his personality. That he could not leave, and without a personality behind them methods and systems revert to rule of thumb and finally to chaos. Benjamin Disraeli once said: "We put too much faith in systems and look too little to men."

I am a profound believer in scientific methods, and do not close my eyes to the amazing possibilities of business development which they open to our view, but I am convinced that if we would measure up to our great opportunities we must apply science, and especially the science of personality, in more intensive degree than heretofore, to the living, breathing, thinking human problem in business, even as we apply thought, system and plan to cold inanimate facts and figures or blocks of wood or stone.

#### Motive Must be Right.

Of paramount importance, therefore, is the conclusion that there must be an ideal at the root of our efforts to assist general agents in building local agencies and training the men who shall have charge thereof, and from this basic motive must arise all of our plans and purposes in dealing with these men from day to day.

With these thoughts in our minds, then, let us say that in rendering service to a general agent in building local agencies, it is assumed as an essential that he has been thoroughly instructed in the duties of life insurance field work in general, and is especially well informed as to the merits of his own company in particular, having a comprehensive knowledge of its foundation and subsequent history up to the time of his entering its service. He must also be familiar with its plans of insurance, premium rates, income, expenditure, assets, mortality and many other facts and figures, while an intimate acquaintance with the personnel of its official staff will be of great value to him.

A knowledge of the fundamental doctrines, both ethical and mathematical, on which the edifice of life insurance stands, along with an appreciation of the great benefits it has already conferred, and the vastly greater service it will give to mankind as time goes on, is, in my opinion, indispensable. (And what a marvelous and continually widening opportunity for doing good does our vocation present.) To know, but not necessarily for competitive purposes, the general and special features, figures, etc., relating to other companies operating in the same field, should form a part of his training. And this process of education must be a continuous one. It should not cease on the day the agent receives his rate book.

#### General Agent Must Keep Standard High.

Having taken for granted such a grasp of his work as we have herein outlined, what is our next step in rendering service to the general agent?

1. If our agency organization is to be erected on enduring principles the general agent must be admonished and encouraged to obtain as local agents only men of high reputation for truth, honesty, good habits and unquestioned integrity.

2. They must be men of initiative who have been successful in life insurance work or some other useful occupation, for our business has no place for the individual on whom the brand of failure has been stamped.

3. Firmly believing that the man who can best be helped is he who can best help himself, and having observed that

principle in choosing the general agent who shall represent my company, I would strongly urge on him the selection of that type only to assume the duties and responsibilities of a local agency.

4. Like the general agent, the local agent must be a man of good dress as well as of good address. I know that exceptions to this rule might be cited, but they are sufficient only to prove the rule. "Suggestion" is a potential force in salesmanship, and lasting impressions are often made by the clothes a man wears and by the manner of his speech.

5. The general agent, having by his own efforts found sufficient human material of the kind above described to work on, I would from time to time have either some competent officer of the company or myself go through his territory with him, making comment on and suggestions concerning the various candidates, who were proposed as local agents, leaving, however (on the principle of self-help), the selection of each assistant to be made by the general agent, the company, of course, having the right to promote a worthy local or dismiss an unsatisfactory one at any time.

6. I would frequently remind the general agent to see to it that his local shall constantly help himself to all the life insurance knowledge within his reach, and that, in addition, he be afforded all necessary instruction which he cannot acquire of his own initiative.

7. I would emphasize the importance of the local agent taking a prominent part in the life of his own community, especially by helping in every good work for its welfare or that of the state or nation, besides particularly impressing on him the great value of a close study of his fellow-citizens of all classes with a view to anticipating and supplying their need for life insurance.

8. I would keep up a steady intercourse by personal contact and by letters calculated to be instructive and stimulating with both the general agent and his locals, and would maintain a sincere and active interest in all of their undertakings, cultivating an intelligent sympathy with them in their cares and worries, their ambitions and aspirations.

9. I would encourage the reading of good literature, especially that relating to our particular calling, as well as to finance and salesmanship generally, and in order to be of maximum usefulness in this direction I would strive to keep myself thoroughly abreast of the times.

10. In the education of the local agent, too much stress cannot be laid on the importance of intensive cultivation and the large yield which it brings for the energy expended. One of the besetting sins in our field work to-day is the constant dissipation of our energies in trying to cover too wide an expanse of territory. Much evidence of the truth of this can be furnished by every thoughtful and observant agency manager.

11. I would unceasingly direct the attention of all agents to the need for concentration on steady, persistent, intelligent, well-directed work and the abundant reward it bestows on those who are willing to labor. There have been more failures in the insurance field for want of good, old-fashioned, honest toil than from all other causes combined. Work, then, is the word, fearless, unremitting, courageous work.

"Pluck wins, it always wins,  
Though days be slow and nights be dark  
Twixt days that come and go,  
Yet pluck will win its average is sure,  
He wins the most who can the most endure,  
Who faces issues, he who never shirks,  
Who waits and watches and who always works."

12. While imparting instruction to general and local agents when traversing their territory, I would try to create and foster in each separate community and throughout the whole district an atmosphere favorable to the institution of life insurance and to all companies engaged in that great work, attracting special attention to, let us call it, the Humanity First Life Insurance Company, as a worthy exponent of its inestimable benefits and immeasurable power for good to the individual, the family, the community, the nation and mankind at large, and I would urge that this be an ever-present purpose and a continuous effort on the part of every agent in the field.

Despite labor troubles and strikes British Columbia's coal production for the eight months ended August is estimated at 1,821,681 tons. In September the output of the province is placed at 167,301 tons, bringing the total for the year up to September 30th, or nine months' output, up to nearly two million tons.

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Ask about special rates for this page.*

**POOL IN HIDES AND LEATHER**

Announcement was made on October 23rd by the chair-  
man of the United States War Industries Board that an in-  
ternational pool of hides and leathers is about to be com-  
pleted by the Allies and the United States, with the executive  
sitting in Washington. The agreement has been accepted

in principle, but the details remain to be worked out. The  
purpose is to eliminate competitive buying and distribute  
the products at prices to be determined by the pool executive.

Representatives of the hide and leather industry met the  
price-fixing committee of the War Industries Board recently  
to agree on prices of hides for the four-month period begin-  
ning November 1st.

(New Edition Now Ready)    (Send in Orders Now)

**Manual of  
Canadian Banking**  
By H. M. P. ECKARDT  
Price - \$2.50 Postpaid  
Published by  
**THE MONETARY TIMES, 62 Church St., TORONTO**

**Commercial Union Assurance Co.**  
LIMITED, OF LONDON, ENGLAND  
The Largest General Insurance Company in the World

Capital Fully Subscribed .....	\$ 14,750,000
Capital Paid Up .....	1,475,000
Life Fund and Special Trust Funds.....	73,045,450
Total Annual Income Exceeds.....	57,000,000
Total Funds Exceed .....	159,000,000
Total Fire Losses Paid .....	204,667,570
Deposit with Dominion Government .....	1,323,333

(As at 31st December, 1917)

**Head Office Canadian Branch:**  
**COMMERCIAL UNION BUILDING - MONTREAL**  
JAS. MCGREGOR, MANAGER

**Toronto Office - 49 Wellington Street East**  
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President

**ALEX. MACLEAN**  
Manager & Secretary

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**Employers' Liability**      **Workmen's Compensation**  
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**Automobile Insurance**

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**The Imperial**  
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**Head Office, 46 KING ST. WEST, TORONTO, ONT.**

**IMPERIAL PROTECTION**  
Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

**A STRONG CANADIAN COMPANY**

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

**General**      **Capital Subscribed - \$500,000**      **Automobile**  
**Fire**      **Insurance**      **Insurance**  
**Accident**      **Health**      **Liability**  
**Fidelity**      **Fidelity**      **Property**  
**Bonds**      **Bonds**      **Damage**  
**Plate**      **Plate**      **Collision**  
**Glass**      **Glass**      **Boiler**  
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**10th Floor, Electric Railway Chambers**  
**Good Openings for Live Agents**

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**LIABILITY ASSURANCE CORPORATION**  
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**FIRE INSURANCE COMPANY**  
MONTREAL

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

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**GUARANTEE & ACCIDENT INS. CO.**

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W. E. BALDWIN,  
MANAGER

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OF NEW YORK

HENRY EVANS - - President

Policies Assumed half by the Fidelity Phenix Fire Insurance Company and half by the Continental Insurance Company of N.Y.

## COMBINED ASSETS EXCEED \$56,766,800

Head Office for Canada and Newfoundland:  
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 .....	113,266.84
Total Losses paid to 31st December, 1917 .....	104,117,000.00
Net premium income in 1917 .....	6,136,055.28

Canadian Branch, 17 St. John Street, Montreal: Manager for Canada,  
MAURICE FERRAND, Toronto Office, 18 Wellington St. East  
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## Royal Exchange Assurance

FOUNDED A.D. 1720

Losses paid exceed \$235,000,000

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Limited, of London, England

Established 1821

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

Head Office for Canada, Guardian Building, Montreal

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

ARMSTRONG & DeWITT, Limited, General Agents

36 TORONTO STREET TORONTO

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

## Phoenix Assurance Co., Limited

FIRE

of London, England

LIFE

Founded 1792

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

Agents wanted in both branches. Apply to

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

100 St. Francois Xavier Street, Montreal, Que.

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

## The Northern Assurance Company, Ltd.

of London, Eng.

ACCUMULATED FUNDS, 1916 .....	\$39,935,000.00
Including Paid up Capital Amount, \$1,460,000.00	

Head Office for Canada, 88 Notre Dame Street West, Montreal

G. E. MOBERTY, Manager

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

(FIRE)

## BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

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

## British America Assurance Company

FIRE, MARINE, HAIL AND AUTOMOBILE INSURANCE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. B. MEIKLE, President and General Manager

JOHN 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

### BOARD OF DIRECTORS:

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

Head Office: TORONTO, Ont.

W. B. MEIKLE, President and General Manager

C. C. FOSTER, Secretary

# ATLAS Assurance Company Limited

Founded in the Reign of George III

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

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

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

# BRITISH TRADERS' INSURANCE COMPANY

Established 1865

AGENCIES THROUGHOUT THE WORLD

## Fire—Marine—Automobile

Toronto Agents, WINDEYER BROS. & DONALDSON

Head Office for Canada, 36 Toronto St., Toronto

Manager for Canada, C. R. DRAYTON

# UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch .... Montreal  
T. L. MORRISEY, Resident Manager

North-West Branch .... Winnipeg  
THOS. BRUCE, Branch Manager

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

# Great North Insurance Co.

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

### OFFICERS

- |                           |                                |
|---------------------------|--------------------------------|
| President and Manager ... | W. J. WALKER, Esq.             |
| 1st Vice-President ...    | HON. P. E. LESSARD, M.L.A.     |
| 2nd Vice-President ...    | HON. ALEX. C. RUTHERFORD, K.C. |
| 3rd Vice-President ...    | EDWARD J. FREAM, Esq.          |
| Secretary ...             | J. T. NORTH, Esq.              |

### AUDITORS

Edwards, Morgan & Co. ... Calgary

### DIRECTORS

- |   |                           |
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| Hon. P. E. Lessard, M.L.A.                          | J. K. McInnis.            |
| F. A. Walker, M.L.A.                                | W. J. Walker, Esq.        |
|   | Geo. H. Ross, K.C., LL.B. |



# THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada  
FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal  
Agents wanted in unrepresented towns in Canada.

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

# The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds exceed \$36,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates  
Toronto Agents, Armstrong and DeWitt, Limited, 36 Toronto Street.

# SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

# Economical Mutual Fire Ins. Co.

HEAD OFFICE .... KITCHENER, ONTARIO  
CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000  
GOVERNMENT DEPOSIT, \$50,000

JOHN FENNELL, President | GEO. G. H. LANG, Vice-President | W. H. SCHMALZ, Mgr -Secretary

# THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

# Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office - Waterloo, Ont.

Total Assets 31st December, 1917.....\$979,978.00  
Policies in force in Western Ontario, over ..... 30,000.00

GEORGE DIEBEL, President. | ALLAN BOWMAN, Vice-President.  
L. W. SHUH, Manager. | BYRON E. BECHTEL, Inspector.



Canada Branch  
 Head Office, Montreal

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

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

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

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

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

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

**Eagle, Star and British Dominions Insurance Company, Limited**

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

Fire and Marine Insurance

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

BRANCHES: Halifax, Toronto, Winnipeg, Vancouver



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

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

A BRITISH COMPANY

**UNION INSURANCE SOCIETY OF CANTON, LIMITED**  
 ESTABLISHED 1835

Head Office - HONGKONG  
 General Manager, C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

General Agents, Toronto - MUNTZ & BEATTY

Fire, Marine and Automobile

THE **CANADA NATIONAL FIRE**  
 INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - \$2,387,634.14

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

APPLICATIONS FOR AGENCIES INVITED


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



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

14 Richmond St. E. TORONTO

Security, \$36,000,000



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

Founded 1797

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

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

# LEND

## BUY VICTORY BONDS

### DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901  
26 KING STREET EAST  
TORONTO

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

A DUTY AND AN  
OPPORTUNITY

Buy Victory Bonds

*Pemberton & Son*

413 HOWE ST. - VANCOUVER, B.C.

### Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

**\$96,971,238.06**

STATEMENT, JANUARY 1st, 1918  
CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

**\$2,000,000.00**

RESERVE FOR ALL OTHER LIABILITIES

**12,927,269.91**

NET SURPLUS

**8,527,719.31**

ASSETS

**23,454,989.22**

THE SECURITIES OF THE COMPANY ARE BASED  
UPON ACTUAL VALUES ON DECEMBER 31st, 1917

HAD THE SECURITIES BEEN TAKEN AT THE VALUES  
AUTHORIZED BY THE NATIONAL CONVENTION OF STATE  
INSURANCE COMMISSIONERS THE ASSETS AND SURPLUS  
WOULD EACH BE INCREASED BY \$2,321,032.00

Home Office, One Liberty Street  
New York City

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