

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, OCTOBER 10, 1919

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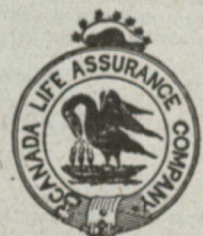
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# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND  
President and General Manager

A. E. JENNINGS  
Assistant General Manager

JOSEPH BLACK  
Secretary

W. A. MCKAGUE  
Editor

## Mobilizing Canada's Economic Reserves

Unless Europe Can Buy, Our Exports Cannot Be Large—We Must Do Our Part, Therefore, in Finance, But Public Credits Not Essential—Deficits from Operation of Government Industry Should Not Be Added to Burden of Taxation

By W. W. SWANSON

THE industrial and social crisis through which the world is at present passing demands, if it is to be successfully overcome, efforts no less great than those put forth during the period of war. It will not suffice merely to restore the machinery and conditions of pre-war days, either in the field of finance or labor. Immediately prior to the outbreak of hostilities the United Kingdom and Germany, as well as Belgium and France, were deeply disturbed by industrial disputes and were on the verge of far-reaching readjustments in their economic life. So difficult and dangerous has the task since become that, to some of the sanest and shrewdest observers—among them Mr. Frank Vanderlip—the possibilities for its quick accomplishment are far from bright. Any fundamental change in the social and economic life of Europe is inevitably destined to make its effects felt in Canada and the United States, and it is imperative that careful consideration be given to the problem by all those who do not seek to escape the responsibilities of leadership and the obligations of citizenship.

Neither Canada nor the United States has been confronted with the anticipated difficulties of providing employment for the demobilized troops; but nevertheless there is grave danger of lack of work for the future, with the consequent menace of labor unrest, unless the European markets regain their former buying power. To maintain industrial stability in the Dominion and keep the national credit unimpaired it is requisite that exports be held at a high level. This cannot be accomplished if Europe remains in a state of economic chaos, its industry paralyzed and its labor power idle for lack of capital and markets. It is certain that unless the 450,000,000 people of Europe find work at living wages Bolshevism will spread until its virus infects the entire world. As Mr. Vanderlip has said, the capitalistic system is on trial; and it remains to be seen whether it can measure up to the task that has been set before it. We are persuaded that it can; but it will require concerted action on the part of the leaders of finance on this continent, and business ability of the highest order.

Before discussing this phase of the question it may be well to consider the indictment brought against the capitalistic system by the Bolsheviks and their sympathizers everywhere. This centres chiefly around profits, wages, and the institution of private property, all of which are said to have served their day and to have become obsolete. It is common fashion these days to assail profit-takers on the score that they are without conscience, and make their chief gains by defrauding labor. The fact remains, nevertheless, that in those localities and countries where profits are high, wages are also high and employment steadiest. That in itself, however, would not be a sufficient justification of the capitalistic system if some other force superior to the driving power of profits had been found ready to take its place; but although an attempt has been made to make much of the altruistic motive, it has not hitherto shown the potency of self-interest in promoting the general welfare. The wages system has its defects, no doubt; but it is only fair to point

out that wages have advanced with the general increase in wealth and that labor has shared in the common gains made by society. Certainly, the communistic organization of industry, however beautiful it may appear to the uninitiated at a distance, offers labor far less freedom, and far fewer alternative opportunities of employment, than the much abused wages system obtaining in the industrial countries of western civilization.

### Private Property Subject to Public Control

As far as private ownership of property is concerned, experience has demonstrated that, in general, better service at lower cost is secured than under public ownership and control. The state must, and does, interfere in the management and control of private property; for the welfare of the community at large is paramount. An example of the kind of public control of private property that may be expected in the future is found in the policies of the National Transportation Conference recently held in the United States. The conference provided for the creation of a federal transportation board to promote the development of rail, water, and highway transportation; to consider the necessity of making further capital expenditures; to regulate security issues; to consider ways and means for strengthening railroad credit; and to determine the grouping or consolidation of railways engaged in inter-state commerce, in such a manner as will carry out the decrees of Congress and give the public strong competitive railway systems. Mr. Paul M. Warburg in commenting on the problem of credit after the close of the conference, said: "The problem of raising through taxation the gigantic sums required by the country for interest charges and other matters affecting the national welfare is perplexing enough in itself, and I believe the conference made no mistake in assuming that the public interest will best be served by not unnecessarily increasing the burden of taxation by arbitrarily adding to it the losses caused by transportation furnished below cost." This statement of the case should be carefully considered by those who imagine that in some occult manner or other public ownership lessens the cost of service and commodities and reduces the burden of taxation.

The competitive system and individual enterprise in the control of property are adequate to the needs of the nations to-day provided that the instruments at hand are properly utilized. Those who most bitterly assail the present system and arraign its waste and inefficiency have little or nothing to replace it, save ideals and sentiment. Business men are only too aware of the defects and deficiencies of the present economic order, but have at least this to their credit, that industry has been brought to a pitch of efficiency never before achieved in history; while at the same time wages and the standard of living have never been so high, even if these are not yet adequate. To better conditions in the sphere of labor and industry it is essential to increase the supply of consumers' goods by utilizing capital to enlarge



our economic equipment. Only in this manner can real wages, as distinct from money wages, be increased.

Mr. Vanderlip, after a survey at first hand of the situation in Europe, reports that the world has never witnessed anything that approaches the wreck and ruin of the industry and agriculture of continental Europe; and that no one need expect the quick recovery and revival of business that followed other wars. In the Franco-Prussian war, and the American civil war, the conflict was confined to enclosed territories, and aid could be secured from contiguous states. With the exception of this continent the entire western world is threatened with industrial and commercial stagnation, or worse. Quick recovery is impossible unless aid comes from those nations that have suffered least, in a material way, from the effects of the war. That aid can come best in the form of goods or credit.

#### Europe Affects our Prosperity

It is a platitude that needs repeating, nevertheless, that unless goods are bought from the nations to which goods are exported the markets in question will disappear. It is of urgent importance, therefore, that the trade of continental Europe be quickly restored. The United Kingdom and the United States have advanced vast sums to the nations with which they were associated during the war, and on the lowest material grounds alone should be anxious to aid in their rehabilitation. That is one compelling motive for striving to promote peace, order, and good government throughout the world. But aside from the natural desire to protect investments there is the hard fact facing the more fortunate countries that bankrupt neighbors do not make good customers. It is essential, therefore, for social safety and economic progress to restore the credit and trade of Europe as soon as our resources can be mobilized to that end.

Canada has already arranged to grant public credits to Belgium, Greece, and Roumania for the purchase of the products of this country. It may be necessary to co-operate with the United States and Great Britain in supplying additional credit of this nature, although the best results will be secured by permitting private enterprise to resume its former functions in the sphere of finance. In any event, the European nations must be granted sufficient time to rebuild their industrial mechanism before being called upon to make money payments for the supplies they receive. This can be accomplished by making a more extensive use of credit. In the last analysis, credit is merely the coining of future goods into a present means of payment. France, Belgium, and the other European nations that have suffered so heavily, must be given the opportunity to produce the commodities with which payments will ultimately be made. It is idle to suppose that they can discharge their obligations either now or in the future by the use of money alone.

In Mr. Vanderlip's judgment it is the duty of this continent, and notably of the United States, to supply Europe with the goods and credit essential for its rehabilitation. All the European nations require foodstuffs and raw materials, for which they are at present unable to pay in any form, either in money or goods. The European markets are starving for cotton, woolen, iron, pottery, leather and other wares, to set their own industries in motion. If foodstuffs and raw materials were supplied in sufficient volume, on credit, to the various countries concerned, first to the manufacturers and wholesalers, and then by these in turn to the retailers and the final consumers, it would be possible to set the wheels of industry in motion and provide work and wages to the population at large. Aid of this nature furnished to France alone would help to rebuild a market which, before the war, absorbed more than \$100,000,000 worth of goods from Belgium, and \$200,000,000 from the United Kingdom and Germany, respectively; while, with the revival of industry throughout the rest of Europe, it would restore to France a market in which was formerly sold \$700,000,000 of its own commodities. To be sure, such credit must likewise be granted to the other European nations, or the scheme would otherwise break down. If, however, the United Kingdom and the United States were willing to assume such tremendous risks by way of providing materials and supplies, as well as capital, to their associates during the war, they

must be equally prepared to run risks to help build that new world order for which the war was waged.

#### Facilitate Export Business

The United States Congress has adopted a measure by which, through amending section 25 of the Federal Reserve Act, it becomes possible for the national banks to invest up to five per cent. of their capital and surplus in concerns formed for the purpose of engaging in operations relating to the export business. This means that the American banks are preparing to do their part in not only pushing the export business of the United States but in providing the credit essential to carry it on. An important phase of the problem of rebuilding foreign trade is the matter of bringing exchange rates back to as near the normal as may be. In one sense the heavy discount on British and other European exchange protects the home markets; inasmuch as it discourages buying abroad; but at the same time it places obstacles in the way of the free flow of goods, and thus retards a return to healthy commercial conditions. As a result of embargoes and other restrictions, exchange rates have fluctuated in a way to seriously hamper trade, which cannot return to normal until a free gold market is again established under concerted international action. It must be kept in mind, also, that the European nations have little or no gold to spare, and that their already depreciated currencies need more support from the yellow metal if prices are to be controlled, and if these nations are to resume trade on the old lines. It will therefore be necessary on the part of the United States and the wealthier nations to accept securities as well as gold, and indeed to make large use of credit instruments in restoring international trade, until it is brought back to the point where the bulk of the transactions will be based upon an exchange of goods for goods.

It was discovered during the war that co-operation in the field of finance was imperative for success. In Canada, owing to our system of branch banking, there has been, for many years, a certain measure of unity in our financial affairs; although there was, and is, room for improvement. The United States, however, learned the lesson slowly, and only after bitter experience, that, however much the individual institution might depend upon its own resources and skill in management in ordinary times, it was a sheer necessity to co-operate in time of panic and crisis. Mr. Vanderlip has had wide experience in the banking world, and realizes therefore all the more that what the pressure of events compelled the United States to do in establishing the federal reserve system has now become necessary for the entire western world. If our present economic system is to survive the assaults of Bolshevism and the attacks of extremists who have nothing to lose and everything to gain, inasmuch as they care nothing for what may follow upon riot and license, there must be concerted action on the part of those who have the power to restore industry and promote progress. The Anglo-Saxon nations have the economic reserves to do this great work, if selfish and false political and economic shibboleths do not block the way of progress and social reconciliation.

#### MANITOBA COPPER PROPERTIES PURCHASED

Hayden Stone and Company of New York and Boston have arranged to purchase the Flin Flon low-grade copper mining properties in northern Manitoba. A railroad will probably be built to serve the district. Associated with the firm will be E. C. Jackling, of New York, well known as the engineer of the Utah Copper Company. Hayden Stone and Company control the Utah, the Nevada Consolidated, the Ray Consolidated, the Inspiration, and the Chino Copper companies. Only the final details of geological examination remain to be completed before the option is taken up and engineers are now doing this work.

The mines are at present owned by the six prospectors who discovered them, who own one-third, John E. Hammell of Toronto, who owns one-fourth, F. Currie of Toronto, who owns one-eighth, A. Fasken of Toronto, who owns one-eighth, and David Fasken of Toronto.



QUEBEC AND THE CANADIAN PACIFIC

Taxpayers of Canada Have Vital Interest in Railway Policy of Dominion, Says C.P.R. President

**T**RAFFIC possibilities in the province of Quebec was the theme of an address by E. W. Beatty, president of the Canadian Pacific Railway, at a meeting of the Quebec Board of Trade on October 1st. Incidentally he stated that the Chateau Frontenac Hotel in Quebec, which is owned by the C. P. R., would be enlarged by the expenditure of \$2,000,000. Mr. Beatty said in part:—

"The Canadian Pacific Railway operates within the limits of your province slightly less than 1,900 miles of railway, being, I think, equal in mileage to any other system within the province. The possession of this extent of mileage gives in itself a reason why the company's interests and those of the province are closely related and inter-dependent. From a railway standpoint Quebec offers a great variety of railway traffic possibilities. You will appreciate this when you recall the extent of the productions of the province, which contribute to the support of the railway systems operating within it. In manufactured products its production is 27 per cent. of that of the whole of Canada; in wood pulp and paper 53 per cent. and 49 per cent. respectively; in dairy products 57 per cent. and in live stock varying from 11 per cent. to 35 per cent. The products of the farm are extensive and increasing, having now reached 13 per cent. of the total agricultural production of Canada. The future holds still more in the way of traffic and railway possibilities. The total railway mileage in Quebec is slightly less than 5,000 miles, or about two-fifths of that of the state of Pennsylvania, while its area is fifteen times as great. Quebec is likewise fifteen times as large as Ohio and its railway mileage about half that of the latter state.

"With increasing population and commercial expansion more mileage must be constructed and existing facilities increased. The C. P. R. has not reached the limit of its development within the province nor has any other railway company, if the future possibilities are as we have every ground for believing them to be. I believe that in the next few years a considerable extension of colonization railway construction will take place and while I am not unmindful of the hazard and the difficulty in building lines into undeveloped territories, if the work is undertaken prudently and gradually there is no doubt that the railway extensions will not only keep pace with settlement and production but will accelerate both.

Poor Roads Must be Utilized

"This is a prosperous country, whose future, if the commercial affairs of the nation are administered prudently and economically for the next few years, is probably as bright as any country on earth. The danger is that our development may be retarded by burdens imposed upon us before we are able to carry them. We have many miles of railway that represent a useless expenditure, but the money has been spent and the securities are in the hands, in most cases, of investors in foreign countries, who staked their money in good faith upon the development and future of Canada. Many of them were, we now know, misconceived and constructed at extravagant cost, and in default of any other available parents have been quietly laid on the door-step of the government of the country, or it would, perhaps, be more accurate to say, had been placed on that door-step which had a large 'Welcome' on the mat. They must be taken care of because they cannot be abandoned. It must be seen that they grow into healthy arteries of commerce and play their full share in the country's progression. The problem that confronts us now is how this can best be done, and if it is possible under any system yet evolved for their administration. The possession of a tremendous mileage by the Dominion with these periodical additions of unprofitable mileage makes the prospect a disheartening one, even though the most far-sighted and efficient men are placed in charge of the properties, and even if they were permitted to operate them to the best advantage in the interest first of the shippers and, secondly, of their owners.

"I am convinced that no administration which does not retain individual initiative and enterprise, pride in their work and adequate rewards for work well done, can possibly reduce the heavy annual deficits which are confronting the operators of most of Canada's railways. The question is one of such great magnitude and will have such far-reaching results that it should be determined without regard to the opinions of politicians, shareholders or any one set of men, but must be determined upon one ground only—what is best for the people of this country, and what will give them the most efficient railway service at the cheapest possible rates, and at the same time impose as little burden of taxation as is possible. These millions which have been unwisely and unprofitably spent have been spent, but the millions which may be wasted by the adoption of an improper system of operation can be saved, or partially saved, and this is the problem the working out of which will determine the future methods of operation which will prevail throughout Canada.

"There are advocates of both systems of administration, and while their views and the facts upon which they base them, are worthy of the greatest consideration, I am convinced that the people will only come to a realization of how serious the situation is and will themselves provide the remedy only when they see and weigh the tangible results. There are two important aids to the solution. The first is, that the problem should be discussed and agitated in order that the merits and demerits of the systems, which are suggested should be appreciated by the people as a whole. I do not know of any problem so vital to the interests of Canada in which there has been so much acquiescence and so little public discussion and education, as the subject of the future of the country's transportation systems. As a corollary to this and second only in importance is the necessity for accurate information as to administration and results of it, in order that the people may be in a position to judge whether they desire to adhere to the methods of administration from which these results flow. I do not mean financial results alone, but results in service, a most important factor from the standpoint of the public.

"To my mind the determination of the question will rest upon two factors, the extent of the burden cast upon the people and the character of the service given. The difference between a proper and an improper system represents the millions of additional burden to the taxpayer, which he may be called upon to bear and the high rates and poor service which are due to the inefficiency which any improper system must inevitably provoke."

LOANS FOR SOLDIER SETTLEMENT

Figures given out by the Soldier Settlement Board of Canada show that up to September 6th, the board has approved loans amounting to \$32,648,017. The number of loans were 10,739, an average of \$3,040. The total is made up as follows:—

On land purchase:	
For land .....	\$17,842,608
For permanent improvements .....	2,246,573
For stock and equipment .....	6,083,625
On Dominion Lands:	
For equipment and improvement .....	3,388,091
On lands already owned by settlers:	
For mortgages and equipment .....	3,087,120
<b>Total .....</b>	<b>\$32,648,017</b>

The Agricultural Training Branch statistics up to September 13th, show 34,315 applications, of which 25,549 have been approved by the Qualification Committee.

Messrs. Webb, Read & Company, and George A. Touche & Company, announce that their practices in Canada have been amalgamated and will be carried on in future under the firm name of George A. Touche & Company, chartered accountants.



## PERSONAL NOTES

MR. R. R. FARROW, for the past thirteen years assistant commissioner of customs, at Ottawa, has been appointed commissioner of customs and deputy minister of the Department of Inland Revenue.

MR. J. W. W. STEWART, managing director of the Monarch Life Assurance Company, Winnipeg, is still suffering from ill-health and has been ordered away by his physicians for three months.

MR. R. MACLAREN, manager of Sterling Offices, Ltd., of London, Eng., is in Canada at present in connection with the company's business here. An office was some months ago opened in Toronto under the management of H. Marshal Robertson.

MR. R. HILL STEWART, of Edinburgh, Scotland, general manager of the Caledonian Insurance Company is at present visiting this country and the United States. This is his first visit to America since his appointment to the position of general manager, about two years ago, on the retirement of Mr. Chapman on account of ill-health. Mr. Stewart expressed himself as favorably impressed with the city of Toronto, and was much interested in the harbor development, and the reclaimed land at Ashbridge's Bay.

MR. WALTER LEAF, chairman of the Board of Directors of the London County, Westminster and Parr's Bank, one of the great banks of the world, was in Winnipeg this week on his way back from the coast. Mr. Leaf was greatly impressed with the possibilities and future of western Canada. The London bank is specially interested in Canada owing to the fact that it owns a million dollars worth of the stock of the Royal Bank. The London bank has a great network of branches in Great Britain and important connections in Europe, as the Royal Bank has in Canada.

MR. R. E. JAMIESON, president of the Dominion Rubber System and a director of the Canadian Consolidated Rubber Co., spent a few days in Winnipeg this week. Their company, said Mr. Jamieson, is spending a million dollars erecting a tire plant at Kitchener, and is also offering to erect three hundred houses, to be sold on easy terms to their employees and workmen, the total amount involved in the housing scheme to be about a million and a quarter dollars. Regarding general business, Mr. Jamieson said that, in his opinion, conditions were better in Canada than in any other country in the world. There was less disturbance than in the United States. Regarding collections, he said that the situation was good. In all parts of Canada merchants were taking their cash discounts and doing business in a better way. Mr. Jamieson expressed the conviction that the tone of business has been improved in many ways in the war period. There is a better spirit and more co-operation. Prior to the war customers were inclined to look on the wholesale house as a partner in time of trouble, but there was now a tendency to continue the relationship when times were good. Reference was also made to a willingness on the part of manufacturers and large dealers to give some publicity to their affairs. There was not the same secrecy or the desire for secrecy.

## OBITUARIES

Through an unfortunate error the photograph of Mr. Edwin Hanson of the well-known firm of Hanson Bros., bond dealers, Montreal, was inserted in the obituary notice of the late E. F. Hebden in these columns last week.

MR. ALFRED BAUMGARTEN, who for many years past had been a leading figure in Montreal's business and financial life as president of the St. Lawrence Sugar Refining Company, director of the Bank of Montreal, and of other institutions, died last week.

## PROGRESS IN VICTORY LOAN

Ontario Committee Personnel—West Expects to do its Part—  
Manitoba Local Organization

**P**UBLICITY in connection with the 1919 Victory Loan campaign is now in full swing; the methods are similar to those used last year. Advertising is being carried in nearly all news and class papers, and the Canadian Press Association is co-operating by distributing short reading notices, through a Press News and Feature Service. Posters, etc., have been distributed throughout Canada. Meanwhile, the organization work is being completed, as has been regularly noted in these columns.

### Ontario Committee and Local Organizers

The personnel of the Ontario committees has just been completed, the general organization for the province being as follows:—

**Ontario General Committee:**—G. H. Wood (chairman), Dr. A. H. Abbott, C. A. Bogert, W. C. Brent, J. E. Brethour, F. M. Chapman, F. J. Coombs, H. C. Cox, Major Hume Cronyn, M.P., Col. F. H. Deacon, W. A. Dryden, D. A. Dunlap, Sir Henry Egan, G. Tower Fergusson, Gordon T. Finch, Thomas Findley, C. W. Fleming, Brig-Gen. J. A. Gunn, C.M.G., D.S.O., J. H. Gundy, H. J. Halford, Robert Hobson, H. V. F. Jones, J. B. Laidlaw, D. J. McDougald, W. A. Mackenzie, W. L. McKinnon, J. W. Mitchell, Tom Moore, J. J. Morrison, W. E. Rundle, F. D. L. Smith, Harry L. Stark, John A. Tory, H. R. Tudhope.

**Ontario Executive Committee:**—G. H. Wood, chairman; G. Tower Fergusson, vice-chairman; W. L. McKinnon, secretary; F. G. Lawson, assistant-secretary; Harry L. Stark, treasurer; G. Tower Fergusson, chairman, finance committee; Col. F. H. Deacon, chairman, employees' committee; Gordon T. Finch, vice-chairman, employees' committee; W. A. Mackenzie, chairman, organization committee; D. J. McDougald, vice-chairman, organization committee; C. W. Fleming, chairman, business committee; F. J. Coombs, chairman, publicity committee; W. C. Brent, vice-chairman, publicity committee; J. H. Gundy, chairman, special subscriptions committee; J. W. Mitchell; H. R. Tudhope.

**Ontario Business Committee:**—C. W. Fleming (chairman), Harold A. Greene (chief of staff), Harry L. Somers, W. S. Hodgins, A. G. Mackenzie.

**Ontario Employees' Committee:**—Col. F. H. Deacon (chairman), Gordon T. Finch (vice-chairman), F. E. Fisher (secretary), Isaac Bonner, Col. Harry Cockshutt, Thos. J. Dillon, Gordon C. Edwards, W. C. Franz, Brig-Gen. J. A. Gunn, D.S.O., Robert Hobson, Gordon M. McGregor, R. O. McCulloch, R. S. McLaughlin, Tom Moore, Hon. Frederic Nicholls, J. F. Paige, J. E. L. Pangman, George M. Reid, George H. Ross, T. A. Russell, N. W. Tovell.

**Ontario Finance Committee:**—G. Tower Fergusson (chairman), Harry L. Stark (treasurer), W. A. Page (secretary), C. W. Fleming, E. Gordon Wills.

**Ontario Organization Committee:**—W. A. Mackenzie (chairman), D. J. McDougald (vice-chairman), W. L. McKinnon (secretary), F. G. Lawson (assistant secretary), W. C. Brent, F. J. Coombs, Gordon T. Finch, J. H. Gundy, G. H. Wood.

**Ontario Publicity Committee:**—F. J. Coombs (chairman), W. C. Brent (vice-chairman), F. R. Graham (secretary), Dr. A. H. Abbott, C. G. Blair, Gordon T. Finch, J. J. Gibbons, L. R. Greene, Major John Inwood, W. A. Mackenzie, J. E. Macpherson, W. L. McKinnon, T. H. Roadhouse, F. D. L. Smith, J. G. Watson, Mackenzie Williams, W. E. Wilder.

**Ontario Special Subscriptions Committee:**—J. H. Gundy (chairman), W. E. Wilder (secretary), R. A. Daly (secretary), A. H. C. Beairsto (assistant secretary), C. A. Abbs, A. E. Ames, R. M. Bird, Geo. W. Blaikie, C. H. Burgess, F. D. Chapman, Col. G. T. Chisholm, C. R. Clapp, J. A. G. Clarke, H. G. Cooper, Edward Cronyn, W. R. Fleming, C. E. A. Goldman, J. L. Graham, J. C. Hope, Morgan Jellett, F. W. Kerr, H. W. Lofft, A. G. MacKenzie, G. A. Macpherson,

(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."  
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G. W. Goodall, Western Manager.

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### ADVERTISING RATES UPON REQUEST.

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

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

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

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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.

## LOAN TOTAL SHOULD BE ANNOUNCED

THE campaign period for the 1919 Victory Loan is near at hand, and one thing the people should know, and are entitled to ask, is how much the government is going to allot should the objective be oversubscribed. In view of recent events, it is not desirable that a large amount of money should be available for government purposes, lest radical elements should make use of this situation to strengthen their arguments for incurring further capital obligations. The final requirements can be closely calculated, and if the total to be allotted is not announced, it will militate against the success of the campaign.

The entire proceeds of our coming Victory loan are already mortgaged for expenditures required under existing legislation. Nevertheless, the Dominion government is still bombarded with demands for further capital outlays running up as high as \$1,000,000,000. The effects of the issue of immense quantities of government securities, coupled with the currency inflation, have already placed a severe strain upon the country, by reason of the high prices and over-consumption which has been produced. The issue of a further amount of securities would postpone a return to normal conditions, and prolong unemployment, high prices, strikes and other industrial ills against which the country is contending. This situation is fully appreciated throughout Canada, and the government is fully aware that the vast majority of the people are anxious to help rather than to hinder the downward tendency in prices.

Giving evidence on October 7 before the Special Committee on Soldiers' Civil Re-establishment, T. C. Boville, Deputy Minister of Finance, stated that the national debt has increased from \$335,996,000 before the war to an estimate of \$1,950,000,000 for the fiscal year 1919-20. Pensions are estimated this year at \$30,000,000; land settlement, \$25,000,000; and soldiers' civil re-establishment, \$10,000,000. Interest on the public debt has risen from \$12,093,000 in 1913-14, to \$102,767,000 this year. War expenditures for 1919-20 were estimated at \$350,000,000, exclusive of pensions, and this year's consolidated revenue receipts were estimated at \$244,000,000. Income tax had been levied on 51,588 people in 1917, and the amount of assessment was \$12,221,669. Only

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47,021 people paid, and the amount collected was just over ten million dollars. Only 32,668 persons paid on incomes between \$1,500 and \$6,000, and \$1,469,000 was collected from them. Only 40 persons paid on incomes over \$100,000, a total of \$1,470,000.

Before the same committee on October 8th, Sir Thomas White, until recently Minister of Finance, stated that another loan in the fall of 1920, would be required, in addition to the one which is to be floated this year. This is news which will not be welcomed by the taxpayer. Another interesting statement made was that Canada cannot stand such a loan oftener than once in twelve months. Referring to the demands for larger gratuities, Sir Thomas White stated that the money could not be raised by taxation. He argued that the business profits tax should in the course of time be reduced or disappear in order that capital might not be frightened out of the country on the one side, and prevented from coming into it on the other, and that a federal land tax all over the Dominion might be considered unwise in a sparsely settled country like Canada, which needed immigration to help in the era of greater production needed to take care of the debt. The income tax, he said, had been put on all fours with that of the United States, and that all the revenue from all sources would hardly enable the government to pay more than the ordinary expenditures. Therefore, however estimable and desirable and worthy might be the schemes put forward, they all boiled down to the question of the impossibility of raising the money.

Regarding a proposal which had been made that the government should issue bonds to returned men, Sir Thomas said: "Let us assume that the government gives the soldiers one billion dollars' worth of bonds. Well, that finances the gratuity. The soldiers have the bonds. Some may keep them and others would sell them. The effect would be absolutely to demoralize the market for securities and bonds in Canada and the United States. It would affect most gravely and injuriously our credit. The market situation is nicely adjusted. The public does not begin to understand how much care has to be taken of the market to keep it right. Last year we had to take of the Victory Loan some sixty million dollars to stabilize it because of securities coming on the market. Take the effect on the loan this fall. If you hand out one or two billion dollars to be sold for any price an individual might be disposed to take, your securities on the market would go down at once. A reactionary effect would



be felt in the United States, where we must keep up our credit. It would demoralize your market. Many times during the war people who wanted to get contracts would ask me to give them bonds instead of trying to find the cash. My reply always was that the proposal was absolutely unsound, and that the Dominion government must sell its own bonds and determine what was necessary to keep up its credit. This proposal violates every sound principle of marketing bonds. The bonds are debt. There would be a huge interest bill to pay on them annually. I can understand a man without a technical knowledge of finance putting forward a proposition of that kind. He is not considering it in the light of conditions under which governments carry on. It is of supreme importance that the country should maintain its credit. If the government doesn't do that how can it float another loan?"

Coming to an alternative suggestion that currency should be issued for the amount required, he pointed out the injurious results of money inflation. It would force Canadian exchange rates still lower. "There is only one nation now on the gold basis," he said, "and that is the United States. The inflation of currency at this time would be, in my opinion, the most ill-advised policy of which any government could be capable. Any financial man sound in his views will sustain that." The cost of living would go up still higher, because it is affected by money value. Concluding, he said that the country could go no further without consequences of the gravest kind.

#### DISADVANTAGES OF LOCALIZED BANKING

A RECENT issue of the "Grain Growers' Guide" contained the following item: "In response to a circular letter sent out on July 18 from the central office of the United Farmers of Alberta in regard to the seriousness of the situation created by the feed shortage in large areas of the west, the men at the head of the different banks have written letters giving every promise of sympathetic consideration to the needs of the farmers borne upon heavily by the calamitous conditions referred to."

Commenting on this, the September issue of the Home Bank Monthly, says: "If the 'unit' bank system were established in Alberta, the financial resources of the districts affected by the recent drought would be as seriously crippled as the grazing interests and a panic would be the result that would spread and provoke financial depression in sections not originally involved. Financial panics are invariably local in their origin. If they can be tided over at their inception, the financial balance may be restored without permitting conditions to adjust themselves in confusion. Where a section of the country stands isolated, with its own local financial institutions dependent entirely upon uniformly prosperous conditions, a setback in any department of industry, agriculture or development results in a maximum of disturbance among all interests of the community."

#### ONLY GRADUAL REFORM PRACTICABLE

THE cleavage which is now apparent in the ranks of labor is the result of a separation which has been taking place for many years past, between the conservative element, which seeks for gradual improvement in the condition of labor, on the one hand, and the radical element, which seeks to tear down the whole industrial system, on the other. The former section is represented, generally speaking, by the international unions whose jurisdiction extends to this country, and an individual example is the old and conservative International Typographical Union. The other group ranges all the way from the moderately radical to the frankly revolutionary. The fact that the most experienced and successful labor leaders are nearly all found in the ranks of the former, is an impressive argument, as to its inherent soundness of the principles for which it stands.

A casual glance at the disputes in industries in which labor is controlled by the international unions would seem to indicate that there is a wide difference in viewpoint. Compared with the projects of radical labor, however, the precise settling of wages and of hours of labor is merely a question of detail. The future stability of our economic system, in fact, depends upon sympathetic consideration of the moderate proposals, for the conservative element recognizes the essential part which capital and organizing ability plays in industry, and the fact that it must have a proportional reward. A policy of this kind will ensure that the revolutionary section will be left in a hopeless minority against the outbreaks of which there is no protection except in adequate machinery for the preservation of order.

Ontario has spent \$499,537 during the past two years on Kapuskasing Camp, a soldier settlement in northern Ontario. The assets are valued at \$201,426, showing a loss of \$160,127, after deducting revenue received by the provincial treasurer and other assets created.

United States interests which have purchased the Flin Flon copper properties in northern Manitoba will probably build a railroad to serve the district. As usual, private incentive is quick to grasp the possibilities of a profitable line, while the "colonizing" and other non-paying roads are maintained by the taxpayer.

The Civic Legislation Committee of Toronto has been taking up the subject of rents. It was decided to memorialize the Dominion and Ontario governments to prohibit rentals exceeding ten per cent. net revenue on the actual valuation of property. By doing this the council was able to wash its hands of the subject, as one member put it.

In order to find out if Winnipeg packers were in a combine, the Board of Commerce wanted to "listen in" on their telephone lines; permission was refused, however, by the Manitoba Telephone Department. The Board of Commerce is possessed of very wide powers, and it has already engaged an extensive staff; cases of "profiteering" must be scarce, or the Board and its staff very inefficient, if such methods must be adopted so soon in its career.

Montreal is having difficulty in settling on a suitable form of municipal government. About two years ago a city Administrative Commission was established by provincial legislation, for a period of four years. This commission took over some of the functions of the city council. It is now suggested that this commission should be abolished. On the other hand, an alderman proposed a few days ago that it was the council that should be done away with.

The councils of Welland and Bridgeburg, Ont., have passed resolutions asking that the Dominion government grant a bonus to all shipbuilding concerns. The building of ships in Canada, especially wooden ships, to any extent, was a war-time mushroom growth; if a future could be foreseen for the industry, temporary assistance during a few years of stress might be permissible. This is not the case, however; we have had enough of infant industries which never grow up.

The packing houses of Canada are commonly accused of being in combination, and they have now concluded that they might as well have an association of some kind. As a result of a meeting held in Toronto on October 1st, the "Industrial and Development Council of Canadian Meat Packers" has been launched. An office will be opened in Toronto, and S. E. Todd, formerly secretary of the Canada Food Board, has been appointed secretary. The objects of the association will be to work in co-operation with the farmers and agricultural departments for the improvement of production on the one hand, and on the other to present to the public the true function of the packing industry.



# BANK OF MONTREAL

Established Over 100 Years

Capital Paid up - - - - \$20,000,000  
 Rest - - - - \$20,000,000  
 Undivided Profits, \$1,661,614  
 Total Assets - - - - \$489,271,197

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Branches and Agencies { Throughout Canada and Newfoundland.  
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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.

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Head Office - Toronto

Capital, \$15,000,000 Reserve Fund, \$15,000,000  
 Total Assets over \$440,000,000

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Located at all strategic commercial points in the Dominion from Charlottetown, P.E.I., and Halifax, N.S. on the Atlantic, to Prince Rupert and Vancouver, B.C. on the Pacific, our more than 370 branches are in a position fully to co-operate in the up-building of these communities and to progress with their further development.

# UNION BANK

OF CANADA

Head Office - Winnipeg

RESOURCES \$153,000,000

# IMPERIAL BANK

OF CANADA

## DIVIDEND No. 117

NOTICE IS HEREBY GIVEN that a dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st October, 1919, and that the same will be payable at the Head Office and Branches, on and after Saturday, the First day of November next.

The Transfer Books will be closed from the 17th to the 31st October, 1919, both days inclusive.

By Order of the Board,

W. MOFFAT,  
 General Manager

Toronto, 3rd September, 1919.



## PROGRESS IN VICTORY LOAN

(Continued from page 8)

A. Montye Macrae, H. F. Marriott, R. C. Matthews, J. B. McArthur, A. W. McLennan, D. I. McLeod, J. D. McTaggart, C. S. Mitchell, J. R. Mitchell, J. W. Mitchell, H. C. Monk, A. D. Morrow, Hugh W. Murray, Avern Pardoe, T. S. G. Pepler, A. W. Scripture, J. G. Singer, A. C. Snively, E. G. Spalding, Col. G. A. Stimson, E. B. Thompson, P. A. Thomson, H. R. Tudhope, A. C. Turner, G. R. Warburton, A. F. White, Frank Wood, E. R. Wood, R. B. Young, W. E. Young.

## Divisional Organizers for Ontario

R. M. Bird, Georgian Bay Division; J. A. G. Clarke, London Division; C. E. A. Goldman, Central Division; J. L. Graham, Niagara Division; J. C. Hope, Erie, St. Clair Division; A. Montye Macrae, Lake Huron Division; J. B. McArthur, Northern Division; J. D. McTaggart, Ottawa Division; J. R. Mitchell, Ottawa Division; J. W. Mitchell, Toronto Division; H. C. Monk, Ottawa Valley Division; Avern Pardoe, Jr., Thames Grand Division; J. G. Singer, St. Lawrence Division; E. B. Thompson, Bay of Quinte Division; P. A. Thomson, Hamilton Division; G. R. Warburton, Trent Valley Division; R. B. Young, Superior Division.

## Saskatchewan

An organization meeting for Saskatoon district was held on September 26th, and the following officers elected: President, Peter Gordon (manager of the Imperial Oil Co.); vice-president, A. H. Williamson (Wood, Gundy and Co.); executive committee, Major MacMillan, W. A. Porteous, J. F. Cairns, Dr. A. M. S. Young, J. M. McKay, C. D. Fisher, Harley Henry, B. T. Chappell, T. K. McCallum, L. M. Bidwell, A. H. Hanson, T. D. M. Osborne, T. A. Reynolds, Hugo Millicke, R. P. Strickland, Geo. Underwood, C. O. Smith, all of Saskatoon, S. Humphrey, of Unity, C. E. Mattenley, of Young, Judge J. O. Baldwin, of Kindersley, W. A. S. Fisher, of Dundurn, J. H. Beaton, of Langham, and A. E. Johanson, of Dundurn. The committee can add to its number. J. O.

Hettle, vice-president of the Saskatchewan executive, was also present at the meeting.

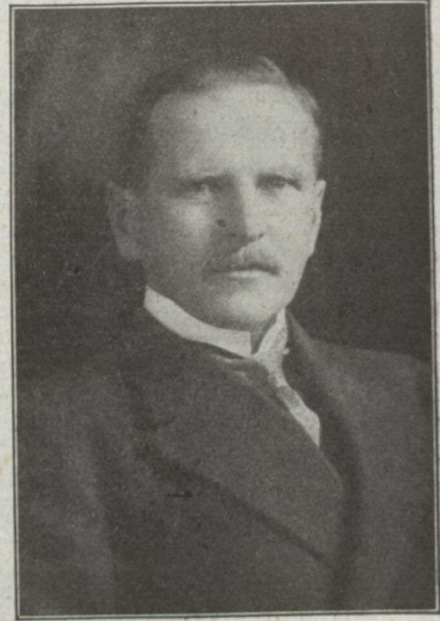
Similar meetings for other divisions of the province have been held as follows: Prince Albert, September 25; North Battleford, Yorkton, Saskatoon, Weyburn, September 26; Moose Jaw, September 29; Swift Current, September 30; Regina, October 1. At the Yorkton meeting, F. J. Pilkington was elected chairman, Major Peak honorary chairman, W. R. Parsons vice-chairman, and Thos. Whitby secretary.



SIR AUGUSTUS NANTON,  
Vice-Chairman, Dominion Executive  
Committee, 1919 Victory Loan

At the Moose Jaw meeting, held on September 29th, J. H. Kern, Sr., who directed both previous Victory Loan campaigns in the Moose Jaw district, was again elected president, and E. J. McMillan was appointed secretary. The members of the executive are: W. G. Baker, J. G. Ogilvy, W. F. MacBean, G. L. Dewey, J. H. Kern, H. F. Stirk, G. S. Tux-

ford, A. Halkett, A. H. Dion and Thos. Miller, of Moose Jaw; J. F. Kennedy, of Outlook; Mr. Ritter, of Riverhurst; F. X. Bellefleur, of Willow Bunch; Fred Shanley, of Wood Mountain; Z. Battell, of Caron; A. D. Gallagher, for Moose Jaw district; B. McCormack, of Lawson; G. A. Turner, of Tugaskie; N. J. McDonald, of Eye-brow; W. E. Richardson, of Brownlee; Thos. Weal, of Verwood; Dr. R. O. Coghlan, of Elbow; J. T. Turner, of Central Butte; W. A. Tripp, of Morse; C. C. Walker, of Chaplin; E. B. Tedford, of Mortlach; A. E. Westbrook, of Rouleau; A. McClelland, of Avonlea; D. E. Craig, of Mossbank; A. C. McNaughton, of Mazenod; J. A. Watt, of Kincaid; J. A. Forcier, of Gravelbourg; Thos. Murphy, of Lafleche; W. E. Denison, of Assiniboia.



J. M. MACKIE,  
Vice-Chairman, Dominion Executive  
Committee, 1919 Victory Loan

The objective for the district was voluntarily raised from \$3,000,000 to \$3,750,000. Several speakers addressed the meeting, including Hon. C. A. Dunning, provincial treasurer, W. E. Knowles, secretary of the Saskatchewan Loan Committee, General G. S. Tuxford, E. S. Miller and Major James.

## Manitoba

The provincial committee for Manitoba is as follows: Sir Augustus Nanton, chairman; C. C. Ferguson, vice-chairman; Harry Ford, treasurer; J. A. Anderson, secretary; W. R. Allan, G. M. Black, J. M. Black, J. E. Botterell, Hon. Edward Brown, W. H. Gardner, Peter Lowe, Robert McKay, W. J. O'Neill, Lieut.-Col. C. S. Riley, R. T. Riley, D. L. Rossini, A. N. Strang, J. A. Thompson.

The territory outside of Greater Winnipeg has been divided into sixteen districts, each district consisting of from four to eight municipalities and organization work has been under way since September 22nd, under the leadership of the following gentlemen: District 1 and 2, supervisor, J. A. Thompson; organizers, J. C. Davis, A. B. Estlin. Districts 3 and 7, supervisor, G. M. Black. Districts 4 and 16, supervisor, W. J. O'Neill; organizer, J. H. O'Connor. Districts 5 and 6, supervisor, A. N. Strang; organizers, R. F. McMillan, Jos. Snowden. Districts 8 and 9, supervisor, Lt.-Col. A. L. Saunders; organizers, Major W. W. Stroyan, G. A. Powell. Districts 10 and 13, supervisor, D. L. Rossini; organizers, Major A. F. Brown, Lieut. J. A. McGill. District 11, supervisor, Capt. R. R. Pattinson. District 12, supervisor, Brigadier-Gen. R. W. Patterson. Districts 14 and 15, supervisor, J. E. Botterell; organizers, Capt. A. P. Cameron, C. W. Gifford. For the city organization, Mr. H. M. Agnew, of the Crane Co., and Mr. D. J. Scott, of the Sun Life Assurance Co., Ltd., have again been selected to manage the city canvass.

The head office address of the London and Lancashire Fire Insurance Company, has been changed from Liverpool, England, to 5 and 7 Chancery Lane, London, England.



# Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

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

**Directors**

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President  
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At Montreal, and throughout the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

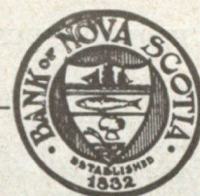
Savings Department at all Offices.  
 Deposits of \$1 and upwards received.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

*Correspondence solicited*

J. P. BELL - - - General Manager



# THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

Capital paid-up - \$ 9,700,000  
 Reserve Fund and Undivided Profits over - 18,000,000  
 Total Assets over - 220,000,000

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

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36 in Nova Scotia 31 in New Brunswick  
 12 in Prince Edward Island 22 in Quebec  
 119 in Ontario 30 in Western Provinces

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

**IN WEST INDIES**

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

**IN UNITED STATES**

BOSTON CHICAGO NEW YORK (AGENCY)

**CORRESPONDENTS**

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

France—Credit Lyonnais.

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

## The Standard Bank of Canada

Quarterly Dividend Notice, No. 116.

A Dividend at the rate of Three and One-Quarter Per Cent. (3¼%) for the three months ending 31st October, 1919, has been declared, payable on the 1st November, 1919, to Shareholders of record as at the 21st October, 1919.

By order of the Board,

C. H. EASSON,

Toronto, September 26th, 1919. General Manager.

## The Dominion Bank

HEAD OFFICE ... TORONTO

SIR EDMUND B. OSLER - - - President  
 C. A. BOGERT - - - General Manager

### 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.



## WEST WILL REQUIRE MUCH MONEY

Mr. J. K. Macdonald, president of the Confederation Life Association, has just returned from an extensive trip in the Canadian west. In an interview a few days ago he said:—

"I have for many years followed the policy of gaining personal information with reference to conditions in this country. Each year I drove behind horses through the wheat fields, and got out to examine the grain as often as it seemed necessary. By doing so I was able to form a definite opinion with reference to the conditions in the country. This year the trip which we made was briefer and we were unable to secure the same data on our own account. From the slight information which I have, my general judgment is that the grain yield will be somewhat less than some of the estimates which I have seen. My chief business this year was to make new arrangements for the loaning of money and to increase the facilities of the company in this regard. There will be a considerable demand, part of it coming from those who have lost crops in whole or in part this year. The governments of the western provinces are loaning some money, but this element is not yet a large factor in the business, and very large sums are required. We think that the government plan is unwise, that this business might be left to the large companies which have been doing it in the past, and we anticipate that under any circumstances the large life insurance companies will continue in this field.

"The life insurance department of our business is naturally very heavy. It is greatly in excess of all our expectations, and it is a question with us whether we ought to accept all the business which is offering. What is true of the Confederation Life in this regard is, of course, true of all the companies. There is an enormously increased demand for insurance, due to several causes. One of these is the war, and one the 'flu' of last year. Another is the advance in the public understanding of the value of life insurance and the improvement in the policies which the companies are offering to the public. All of these factors have led to a most surprising gain in the placing of policies with the public this year."

## MONTHLY BANK CLEARINGS

The following are the bank clearings for the month of September, 1919, compared with September, 1918:—

	Sept., 1919.	Sept., 1918.	Changes.
Montreal	\$498,925,811	\$ 388,004,868	+ \$110,920,943
Toronto	358,890,250	260,979,193	+ 97,911,057
Winnipeg	218,769,121	133,585,533	+ 85,183,588
Vancouver	59,519,366	52,006,202	+ 7,513,164
Ottawa	42,194,407	27,932,454	+ 14,261,953
Calgary	30,522,676	25,424,094	+ 5,098,582
Hamilton	26,588,243	21,188,578	+ 5,399,665
Quebec	25,182,030	18,589,274	+ 6,592,756
Edmonton	21,543,119	13,498,110	+ 8,045,009
Halifax	19,811,960	16,910,383	+ 2,901,577
London	13,488,312	9,986,936	+ 3,501,376
Regina	19,891,838	13,797,739	+ 6,094,099
St. John	13,189,520	9,314,347	+ 3,875,173
Victoria	10,544,780	8,714,852	+ 1,829,928
Saskatoon	9,092,260	6,587,699	+ 2,504,561
Moose Jaw	8,070,554	5,750,429	+ 2,320,125
Brandon	3,337,860	2,309,380	+ 1,028,480
Fort William	3,880,159	2,764,434	+ 1,115,725
Lethbridge	3,451,406	3,903,088	- 451,682
Medicine Hat	1,957,501	1,744,211	+ 213,290
New Westminster	2,501,600	2,183,178	+ 318,422
Peterboro	3,509,196	2,700,443	+ 808,753
Sherbrooke	4,112,790	3,548,501	+ 564,289
Kitchener	3,974,507	2,536,874	+ 1,437,633
Windsor	9,736,140	4,339,678	+ 5,396,462
Prince Albert	1,903,146	978,671	+ 924,475
Totals	\$1,414,588,552	\$1,039,279,149	+ \$375,309,403

## MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	3 25-32 pm	3 27-32 pm	.....
Mont. funds	par	par	1/8 to 1/4
Sterling—			
Demand	4.3450	4.3515	.....
Cable transfers	4.3525	4.3575	.....
Rate in New York for sterling demand, \$4.18 1/2.			
Bank of England rate, 5 per cent.			

## RAILROAD EARNINGS

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

Canadian Pacific Railway.			
	1919.	1918.	Inc. or dec.
Sept. 7	\$3,599,000	\$3,053,000	+ \$ 546,000
Sept. 14	3,763,000	2,915,000	+ 848,000
Sept. 21	3,893,000	3,114,000	+ 779,000
Sept. 30	5,963,000	4,210,000	+ 1,753,000
	\$17,926,000	\$13,292,000	+ \$3,926,000
Grand Trunk Railway.			
	1919.	1918.	Inc. or dec.
Sept. 7	\$1,422,955	\$1,346,536	+ \$ 76,419
Sept. 14	1,647,304	1,415,000	+ 232,304
Sept. 21	1,619,342	1,458,812	+ 160,530
Sept. 30	2,304,676	2,126,177	+ 178,499
	\$6,994,277	\$6,346,525	+ \$ 647,752
Canadian National Railway.			
	1919.	1918.	Inc. or dec.
Sept. 7	\$1,737,454	\$1,504,832	+ \$ 232,622
Sept. 14	2,017,960	1,593,343	+ 424,617
Sept. 21	2,033,374	1,607,019	+ 426,355
Sept. 30	2,838,480	2,353,187	+ 485,293
	\$8,627,268	\$7,058,381	+ \$1,568,887

## INSURANCE LICENSES ISSUED

The following insurance licenses have been issued recently:—

The American Merchant Marine Insurance Co., of New York, has been licensed to carry on the business of inland marine and ocean marine insurance in the province of Quebec.

The La Compagnie d'assurance mutuelle de la municipalité de Sainte-Justine-de-Dorchester to transact the business of mutual insurance against fire, lightning and wind on buildings situated upon all taxable property in the municipality of Sainte-Justine, in the province of Quebec.

The Northern Assurance Co. has been licensed to transact in Canada the business of guarantee and plate glass insurance, in addition to the classes for which it is already licensed.

The Alliance Insurance Co., of Philadelphia, has been licensed to transact business in British Columbia, the business of marine and automobile insurance (excluding against loss by reason of injury to person). Provincial head office is Vancouver. Mr. Gordon F. Rennie, agency superintendent, 470 Granville Street, Vancouver, is attorney for the company.

The London and Lancashire Guarantee and Accident Co. of Canada, has been licensed to transact in Canada the business of insuring automobiles against fire in addition to the classes for which it is already licensed.

The Girard Fire and Marine Insurance Co. has been registered according to the provisions of the Alberta Insurance Act. Mr. H. R. M. Smith is assistant secretary.



# AFRICAN BANKING CORPORATION, LIMITED (LONDON)

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

**56 Branches and Agencies throughout South Africa**

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

## THE NEW YORK AGENCY

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

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

**64, WALL STREET, NEW YORK, U.S.A.**

Incorporated  
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Branches  
Throughout  
Canada

# THE MOLSONS BANK

INCORPORATED IN 1855.  
Capital and Reserve - \$8,800,000  
OVER 100 BRANCHES

The possession of a bank account at the critical moment of your life may spell the difference between success and failure. Deposit part of your earnings in the Molsons Bank and be prepared to take advantage of your next favorable opportunity.

EDWARD C. PRATT, General Manager

# THE HOME BANK OF CANADA

Letters of Credit and Drafts issued to over 1,500 principal points in the United Kingdom and the world-wide British Empire, and countries of Europe and Asia not under the War ban. The service is most complete and of unexcelled efficiency.

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



# THE MERCHANTS BANK

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

Paid-up Capital, \$7,000,000      Total Deposits (31st July, 1919) \$150,000,000  
Reserve Funds, \$7,574,043      Total Assets (31st July, 1919) \$181,000,000



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THOMAS LONG  
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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.

320 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 City & Midland Bank, Limited    The Royal Bank of Scotland



## BANK BRANCH NOTES

## New Branches Opened and Personal Changes in Branches Throughout Canada—Royal Bank Expands in South America

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

Windsor, Ont. ....	Home Bank of Canada
North Edmonton, Alta. ....	Union Bank of Canada
Rimbey, Alta. ....	Union Bank of Canada
Redland, Alta. ....	Union Bank of Canada
Blenheim, Ont. ....	Union Bank of Canada
Eskbank, Sask. ....	Bank of Hamilton
*Esquimalt, B.C. (Victoria) ..	Canadian Bank of Commerce
Balcarres, Sask. ....	Bank of Montreal
Williams Lake, B.C. ....	Bank of Montreal
Toronto, Ont. (Bloor & Spadina)	Bank of Montreal
Lumby, B.C. ....	Royal Bank of Canada

\*Sub-agency.

The sub-branch of the Union Bank of Canada at Caledon, Ont., has been made an independent branch.

The Molsons Bank has received a permit to construct a bank building at Talbot and Flora Streets, St. Thomas, Ont.

Some time next week the Bank of Hamilton will open a branch in Winnipeg, Man., to be known as the "Portage and Carleton Branch."

The Dominion Bank is erecting a new branch at the corner of Hayden and Yonge Streets, Toronto. Work was commenced on the building a few years ago, but was stopped, war conditions presumed to be the cause, and a temporary branch was opened a few doors from the post office on Yonge and Charles Streets.

The property at the corner of Church and Queen Streets, Toronto, owned by Mr. B. Cairns, has been purchased by the Bank of Nova Scotia. The price is said to be about \$100,000.

The Royal Bank of Canada has announced the opening of a branch at Port-au-Prince, Haiti. A branch has also been opened at Rio de Janeiro, Brazil, under the management of Mr. G. V. Long, formerly manager at San José, Costa Rica.

Relative to the establishment of a branch in Rio de Janeiro, Brazil, the Royal Bank announces that arrangements to open branches at Sao Paulo and Santos, Brazil, Buenos Aires, Argentine and Montevideo, Uruguay, are nearing completion, and are expected to open for business at these points within a few weeks.

Mr. C. C. Pineo, who was formerly manager of the bank in Havana, Cuba, and who, for the past four years occupied an important banking position in Brazil, has been appointed supervisor of branches in Brazil, Argentine and Uruguay, with headquarters at 68 William Street, New York. Mr. Pineo is at present in Rio de Janeiro, and will remain in South America for some months.

Mr. Joseph Anderson has been appointed eastern inspector of the Union Bank of Canada, with office in Toronto. He succeeds Mr. G. M. Upham, who, owing to ill-health, has asked for six months' leave. The following other appointments have been announced by the Union Bank:—

Mr. W. G. Thompson, recently returned from overseas, has been appointed manager of the newly opened branch at Blenheim, Ont.

The sub-branch of the Union Bank of Canada at Caledon, Ont., which has been under the Erin branch, became a separate branch this week with Mr. G. B. Clark, of Dundalk, as manager.

The newly opened branch at Redland, Alta., will be managed by Mr. H. H. McKinnon.

Mr. D. Dewar, manager at Englehart, Ont., has been transferred to Kinburn, Ont., as manager and Mr. J. J. Gallagher, Westport, Ont., promoted to Englehart.

Mr. J. N. Neilson, recently returned from military service, has been appointed acting manager at Westport, Ont.

Mr. C. A. Farrell, Stirling, Ont., has been appointed acting manager at Dundalk, Ont.

Mr. D. M. McGregor, Thornton, Ont., has been appointed manager at Wheatley, Ont., consequent upon the transfer of F. E. Page, to New Dundee, as manager.

Mr. L. E. McLellan, at present accountant of the Royal Bank of Canada in Sydney, N.S., will be manager of the new branch of the bank which will be opened shortly at the corner of George and Townsend Streets, Sydney, N.S.

Mr. Clarence R. Rhind has been appointed manager of the Royal Bank of Canada at Stewiacke, N.S., in succession to T. R. Hannington, who has been transferred to the St. John, N.B., office.

The Bank of Montreal announces the following staff changes:—

Balcarres, Sask., R. Bray, manager at Punnichy, appointed manager at Balcarres; Dauphin, Man., G. H. Crimes, appointed acting manager; Ituna, Sask., F. A. Pain, appointed acting manager; Kimberley, B.C., R. St. A. Shaw, appointed acting manager; Langley Prairie, B.C.; J. McD. Reid, appointed acting manager; Port Alberni, B.C., V. C. Brimacombe, appointed acting manager; Punnichy, Sask., S. Crabtree, appointed acting manager; Bloor Street and Spadina Avenue, Toronto, F. E. Fisher, manager at Tweed, appointed manager; Tweed, Ont., A. Yule, manager at Cainsville, appointed manager.

## WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended October 9, 1919, compared with the corresponding week last year:—

	Week ended Oct., 9, '19.	Week ended Oct. 10, '18.	Changes.
Montreal .....	\$143,282,538	\$120,760,193	+ \$22,522,345
Toronto .....	91,147,107	74,239,847	+ 16,907,260
Winnipeg .....	64,606,018	61,728,371	+ 2,877,647
Vancouver .....	14,738,459	11,397,564	+ 3,340,895
Ottawa .....	9,366,195	8,245,371	+ 1,120,824
Calgary .....	9,441,345	7,629,833	+ 1,811,512
Hamilton .....	7,123,221	5,713,635	+ 1,409,586
Quebec .....	6,262,845	5,691,272	+ 571,573
Edmonton .....	5,277,259	3,661,615	+ 1,615,644
Halifax .....	5,593,244	5,593,144	+ 100
London .....	3,579,423	2,614,038	+ 965,385
Regina .....	5,690,068	4,979,250	+ 710,818
St. John .....	3,445,954	2,441,470	+ 1,004,484
Victoria .....	2,589,693	2,226,470	+ 363,223
Saskatoon .....	2,502,418	2,177,576	+ 324,842
Moose Jaw .....	2,219,224	1,995,749	+ 223,475
Brantford .....	1,627,319	1,037,901	+ 589,418
Brandon .....	1,064,510	806,003	+ 258,507
Fort William .....	1,169,944	1,012,596	+ 157,348
Lethbridge .....	770,982	1,114,313	— 343,331
Medicine Hat .....	701,920	540,055	+ 161,865
New Westminster .....	678,623	494,081	+ 184,542
Peterboro .....	1,031,718	856,833	+ 174,885
Sherbrooke .....	1,039,676	702,730	+ 336,946
Kitchener .....	1,185,231	807,735	+ 377,496
Windsor .....	2,431,654	1,206,053	+ 1,225,601
Totals .....	\$388,566,588	\$329,672,698	+ \$58,893,890

Bank clearings for the week ended October 2, 1919, for Windsor, Ont., were \$2,514,099, an increase of \$1,533,799. Quebec reported clearings as \$5,391,071, an increase of \$450,204, and Fort William \$999,466, an increase of \$41,166.

## LATEST CROP REPORTS ARE GOOD

Threshing has been completed in many parts of the west, says a wire from our Winnipeg correspondent, and the yields are frequently better than was anticipated. Good weather during the past week has made rapid progress in harvesting possible, and has also helped such late crops as are still in the ground.



**AUSTRALIA and NEW ZEALAND**

# BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)  
**AUSTRALIA**

PAID UP CAPITAL -		\$ 19,562,200.00
RESERVE FUND -		15,500,000.00
RESERVE LIABILITY OF PROPRIETORS		19,562,200.00
		\$ 54,624,400.00
AGGREGATE ASSETS 31st MARCH, 1919		\$335,379,352.00



Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

340 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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AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

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We urge you to investigate our ability to meet your special requirements in banking service.

Head Office  
**KING AND BAY STREETS, TORONTO** 23

## 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 .....	900,000	4,500,000

**Head Office - EDINBURGH**

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary  
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4

T. C. RIDDELL, Manager. DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

## EVERY MAN RECOGNIZES

the duty he owes to his wife and other members of his family to see that each one of them is provided for after his decease as well as before, but in many instances omits to make such arrangements as will ensure his and their affairs being properly managed after his demise. The appointment of this Company as Executor and Trustee under your Will, will safeguard and relieve them of duties which might prove onerous to them. Interviews and correspondence invited.

**THE CANADA PERMANENT TRUST COMPANY**  
TORONTO STREET, TORONTO

PAID-UP CAPITAL - \$1,000,000  
Manager, Ontario Branch—A. E. Hessin. 1

## Saskatchewan General Trusts Corporation, Limited

Head Office: Regina, Sask.

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Special attention given Mortgage Investments, Collections, Management of Properties for Absentees and all other agency business.


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# LLOYDS BANK LIMITED,

HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C. 3.



CAPITAL SUBSCRIBED	(\$5 = £1.) \$279,814,250
CAPITAL PAID UP	44,770,280
RESERVE FUND	45,000,000
DEPOSITS, &c.	1,339,832,190
ADVANCES, &c.	405,360,670

**THIS BANK HAS OVER 1,300 OFFICES IN ENGLAND AND WALES.**

Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3.  
The Agency of Foreign and Colonial Banks is undertaken.

Affiliated Banks: THE NATIONAL BANK OF SCOTLAND, LIMITED. LONDON & RIVER PLATE BANK, LIMITED.  
French Auxiliary: LLOYDS BANK (FRANCE) AND NATIONAL PROVINCIAL BANK (FRANCE) LIMITED.



## AMERICAN BANKERS' ASSOCIATION CONVENTION

## Praise for Federal Reserve System—Amortization Principle Approved—Membership has Increased Rapidly

THE 45th annual convention of the American Bankers' Association was held in St. Louis, Mo., September 29th, to October 2nd, 1919, with about 4,000 bankers in attendance. The annual sessions of the different sections of the association (National, State, Savings Bank and Trust Co.) were held at the same time. In his presidential address, Robert F. Maddox said in part:—

"In meeting the uncertain war conditions and the sudden expansion of business during the past few years, the Federal reserve banks have proved a splendid and even a surprising success, for they have demonstrated that our present banking system is the superior of any in the world. We shudder to think what might have happened if we had entered the war under the old régime of banking and are grateful to those who devised and co-operated in passing the measure and are under many obligations to the members of the Federal Reserve Board and the officers of the Federal reserve banks, who have so wisely directed their operations.

"The statement of the Federal reserve banks on September 5 showed that out of 2,200 millions of bills receivable, 1,635 million were secured by government war obligations, thus demonstrating their great value to the government in assisting the member banks to carry loans secured by war obligations, without retarding their commercial transactions. It is expected that in a reasonable time, these loans now carried by the banks of the country for their customers who subscribed for war obligations, will be paid, but considering the fact that out of government obligations now outstanding of approximately twenty-five billion dollars, the comparatively small amount of notes discounted by the Federal reserve banks, secured by these obligations, is very gratifying.

"When we consider that the cost of the war to the United States from April 6, 1917, to June 30, 1919, was 30,167 million dollars, and that we only issued 21,475 million dollars of bonds to meet this expenditure, relying upon taxes to make up the difference, a large part of which has already been paid; and that we now hold the obligations of our allies for approximately ten billion dollars, which in time will be paid; it would seem that, considering the magnitude of our engagements, the war has been most wisely financed and the burden of future government requirements can be easily borne.

"On June 30, 1914, the deposits of all the banks of this country were about twenty-one billion dollars. The deposits of the national banks on June 30, 1919, were approximately sixteen billion dollars and while the deposits of the state banks are not obtainable at this time, estimating their increase in the same proportion as that of the national banks, it is safe to assume that their deposits are now approximately eighteen billion of dollars, making a total for all banks of thirty-three billion dollars, or an increase for the war period of about twelve billion dollars. Our circulation has risen from 3,478 millions on September 1, 1914, to 5,743 millions on September 1, 1919, or an increase of 2,265 million, more than \$20 per capita. With bank deposits during the war period increasing 57 per cent., and our circulation increasing 65 per cent., it is not surprising that the Bureau of Labor at Washington has estimated the increased living cost at 70 per cent. That the peak of high prices has been passed seems to be indicated by Bradstreet and Dun's reports showing that their index number of commodity prices declined from August 1 to September 1.

"Our membership at the close of our fiscal year, September 1, was 20,214, the largest in our history and showing a net gain for the year of 1,171. In this connection it is interesting to note that in the past five years since the European war began, our membership has increased 5,502. We now have more than five-sevenths of all the banks in the country, and I believe that in a short time practically every bank in the United States will realize the value of membership and will co-operate with us in making our fraternity a still greater factor in the progress and development of our country.

"Our financial affairs are in excellent condition, as will be seen by the treasurer's report. The work of the various sections of our association, including the National Bank, Savings, State Bank, Trust companies, State secretaries and clearing house sections, having been especially satisfactory during the past year, as will be seen by the reports of their officers. The State Bank section, the youngest section, has now the largest membership and is proving of much value to its members.

"The American Institute of Banking has enjoyed a splendid year and the work of broadening its influence among the young bank men has been carried forward with great success by its present officers. This department is of great value in educating young bankers for the important work of the future and deserves our cordial and continued support. The "Bulletin," which is published by this section quarterly, is very interesting and is proving to be one of our most important publications."

## Loans on the Amortization Plan

The bankers of the United States can do all that it is possible for the government itself to do in relieving the heavy shortage of dwellings and of small improved farms, was the conclusion arrived at by R. Ingalls, director of research in the Bankers' Statistics Corporation of New York, in addressing the meeting of the Savings Bank section. Speaking on the subject of "Amortization from the Economic Standpoint," Mr. Ingalls defined amortization as:—

"The gradual reduction of a loan by periodic and equal payments that include both interest and part of the principal. The advantages to the lenders are that it offsets depreciation of property values, constantly widens the margin of security, and permits a gain by compounding interest on money invested. The advantages to the borrower are that it enforces thrift, makes savings available for extinguishing debts, and renders foreclosure improbable. In one method of amortization the repayments, are, as soon as they are received, applied to reduce the borrower's loan. In another method the repayments are placed in a sinking fund; and when the borrower's account in this equals the loan, his debt is cancelled."

Mr. Ingalls compared the adequacy and efficiency of a private banking system operating on the amortization plan, with the various plans for having the government engage in banking operations. He said: "The constitution of nearly every state has a clause restricting to public and general uses any funds raised by taxation or upon the state's credit. These clauses were inserted as the result of the extravagance, favoritism and failures of public banks and subsidized development, colonization, canal and railway projects in the early part of the past century. The Federal constitution has a similar clause. Nevertheless, taxing and appropriation powers are now being exercised again to give special favors to sections, localities and classes. Furthermore, the nationalization of banking and of the land—the socialists' first aim—has made remarkable headway."

The Canadian banks were represented at the convention by the following delegates: Oliver A. Harper, manager, Sterling Bank of Canada, Winnipeg; P. C. Harrison, foreign department manager, Bank of Montreal; Baptist L. Johnstone, foreign department, Dominion Bank, Toronto; S. H. Logan, supervisor foreign department, the Canadian Bank of Commerce, Toronto; E. L. Stewart Patterson, superintendent, Canadian Bank of Commerce, Sherbrooke; C. W. Rowley, manager, Canadian Bank of Commerce, Winnipeg; J. W. Ruggles, department manager, Standard Bank of Canada, Toronto; W. W. Watson, secretary, Bank of Nova Scotia, Toronto.

In a petition designed to bring into the assets of the estate of Alvo von Alvensleben, Ltd., a certain piece of property in Alberta, R. Kerr Houlgate, liquidator of that famous company, informs the court that the company has liabilities of over \$3,000,000, and assets on which he expects to realize no more than approximately \$20,000. Alvensleben was the reputed representative of the Kaiser in British Columbia. He lost between seven and ten million dollars in investments in this province.



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STERLING TRUSTS CORPORATION**

**Guaranteed Trust Certificates**

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

Your investment with this Corporation is placed by us on a first mortgage which is earmarked and set aside as a specific security for your Trust Certificate but in addition, the payment to you of interest and principal is absolutely guaranteed on due date.

*Authorized by Law for Trust Funds 609*

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**COLONIAL TRUST COMPANY**

**Head Office - Victoria, B.C.**  
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**A GENERAL BANKING BUSINESS TRANSACTED**  
H. O. POWELL, General Manager

# LAKE OF THE WOODS MILLING COMPANY

## Report Shows Excellent Year

### Brig.-Gen. Meighen Once More in Chair

Montreal, October 10.—At the Annual Meeting of the Lake of the Woods Milling Co., Limited, held in the Head Office of the Company at Montreal, on Wednesday, October 1st, an excellent report was presented to the shareholders.

It showed a total revenue for the year of \$756,616.40, derived from the following:—

Milling profits .....	\$547,152.79
Profits from sources other than milling proper,— including dividend from Sunset Manufacturing Company, Limited, (the subsidiary Company) .....	209,453.61
This amount (\$756,616.40) has been apportioned as follows:—	
Interest on Company's Bonds .....	54,000.00
Dividend of 7% on \$1,500,000.00 Preferred Shares .....	105,000.00
Dividend of 10% on \$2,100,000.00 Common Stock .....	210,000.00
Bonus Dividend on Common Stock .....	42,000.00
Additional Dividend 2% on Common Stock (from Sunset Manufacturing Co., Limited) .....	42,000.00
Written off Property and Goodwill Accounts .....	100,000.00
	\$553,000.00

The balance, amounting to \$203,616.40 was carried to Surplus Account. The bonds of the Company, maturing in 1923, the Directors applied \$200,000.00 to the Bond Redemption account. After providing for this and adding the surplus carried forward this year, the Surplus Account stands at \$982,414.30.

Brig.-Gen. F. S. Meighen, President of the Company, occupied the chair again after his five-year absence on Military Service Overseas.



## STABILIZING THE DOLLAR

An Address Before the Forty-Fifth Convention of the  
American Bankers' Association, St. Louis,

BY DR. IRVING FISHER

IT is a curious fact that bankers, just because they deal primarily in money, are often less interested in the fluctuations in the purchasing power of money than are ordinary merchants who daily watch the course of prices. Some banks have in past times too often dealt recklessly in their commodity, money, with little realization of the disastrous effects they thus produce on the price level and on business conditions. But to-day, more than ever before, bankers recognize that they perform a public function. No class of business men has tried more conscientiously during the war to render patriotic service; and few, if any, other classes in civil life have played a more indispensable part in winning the war.

Now that the war is over, the banker sees before him new fields of public usefulness. Besides shouldering a large part of the responsibility for financing the gigantic task of reconstruction throughout the world, he has another great task—namely, to help reconstruct the banking and monetary systems of the world. I wish to speak of one fundamental but neglected part of this great task. This is the problem of curing the instability of money so signally illustrated during the war. It is coming to be recognized that this problem of unstable money lies at the bottom of the problem of the high cost of living.

For many years the Bank of England, by regulating its discount rates and so controlling the volume of credit has, as Lord Cunliffe's committee recently noted, kept the price level of England in tune with the price levels of other countries. The time has now come when the price level of the world itself should be controlled.

## The Advance in Prices

The war has thrust this problem upon us. The index number of wholesale prices of our Bureau of Labor Statistics rose 106 per cent. between 1914 before the war and November, 1918, the month of the armistice. In the same time the index number of the London Statist rose 122 per cent. Retail prices of food rose in the United States in the same period 79 per cent., in England 133 per cent., and in France approximately 140 per cent. It is fair to say that the war doubled prices in the United States and Canada and more than trebled them in western Europe, while in Russia it multiplied them by ten or twenty. The price level of the United States is now three-fold the level of 1896. Expressing the same fact in terms of the purchasing power of money, our dollar of to-day is worth only about thirty-five cents of the money of 1896. In modern slang, we may say almost literally that, as compared with the biggest dollar we ever had, our present dollar "looks like thirty cents."

We cannot get far in explaining this great rise in the price level and fall in the purchasing power of the dollar if we seek the explanation in the directions where it is usually sought. Profiteering is an effect rather than a cause of rising prices, while scarcity of goods cannot in this country be alleged as an important factor. For solving the riddle, we must look at the other side of the price equation—the money side. There is much significant evidence to point in that direction. We find that the great price movements correspond to monetary standards. Thus prices in all gold standard countries move alike and prices in all silver standard countries move alike, while there is a great contrast between the gold and silver countries in their price movements.

Again, we find that the ups and downs of prices correspond roughly to the ups and downs of the money supply. In August, 1915, the gold supply of our country began to increase rapidly, on account of the importation of bullion in payment for war supplies. One month later prices began to shoot upward. In February, 1916, money suddenly and temporarily stopped increasing, and there followed a corre-

sponding jog in the course of prices. Following our entry into the war, the credit structure based on this gold also increased far faster than the customary rate, and faster than would have been necessary for normal business.

## How Inflation has Come About

War finance is a prolific source of monetary and credit expansion. The war has exemplified this in many forms. Russia indulged in the simple crass inflation of paying government bills by printing irredeemable paper. Before the Bolshevik régime the Russian government printing presses turned out, according to reports, a million roubles an hour, day in and day out for over a year at a stretch. Under Bolshevism the output has been even greater, a total of eighty billion dollars in nominal value having been issued, which is more than the money of all the rest of the world put together.

Germany allowed the people, when a new loan was asked, to deposit the bonds of the previous loans at certain banks which were authorized to issue paper money to the depositor who then lent this paper money to the government. In the United States, Liberty bonds were likewise used as collateral at banks which, in turn, deposited them with Federal Reserve banks and received their notes.

War finance also brought us still another kind of inflation, the most modern and approved, due not to the increase of money proper but to the increased volume of bank deposits subject to cheque. Banks subscribed to Liberty loans simply by writing deposits on their books to the credit of the government, and individuals lent to the government by borrowing of the banks, the sums so borrowed being likewise created by the banks as deposits on their books.

All these methods of war finance may be defended on the plea of necessity, but they are inflation none the less, even when gold redemption has been maintained, and they therefore tend to add to the cost of living. As Dr. Miller, of the Federal Reserve Board, has said: "Inflation is no less inflation when gilded with gold." On the whole, the money in circulation in the United States rose from three and one-third billions in 1913 to five-and-a-half billions in 1918, and bank deposits from thirteen to twenty-five billions, both approximately corresponding to the rise in prices.

Taking a worldwide view, the money in circulation in the world outside of Russia has increased during the war from fifteen billions to forty-five billions and the bank deposits in fifteen principal countries from twenty-seven billions to seventy-five billions. That is, both money and deposits have trebled; and prices, on the average, have perhaps trebled also. The increase of over thirty billions in the money of the world (outside of Russia) is as Mr. O. P. Austin, statistician of the National City Bank, says, "more in its face value than all the gold and all the silver turned out by all the mines of all the world in 427 years since the discovery of America."

The secret of the high prices then lies not so much in scarcity of goods or profiteering in trade or in the other conditions usually supposed, as in our money and banking conditions. The great cause lies in the fact that the world's war debts have been pulverized into circulating media. This first occurred in Europe, but we in America felt its reflex long before we entered the war. The European inflation sent their gold to us in payment for war supplies. The billion dollars of new gold imported into the United States between August, 1915, and our entry into the war gave our price level its great war-time boost. That billion of gold and our twenty-two billions of Liberty loans after we entered the war explain more than nine-tenths of our high cost of living to-day. This rise of prices has hurt those with "fixed" incomes and helped those who take what is left—the so-called "profiteers." In spite of the general impression to the contrary, wages have not, on the average, kept up with the soaring cost of living.

Both the danger of incurring inflation and its evils are bound up with the fact that the public generally is ignorant and indifferent on the subject. The sound banker and the economist have always to fight against inflationistic fallacies and proposals. The average man persists in thinking that "a dollar is a dollar." As he cannot imagine having too



### OUR CHARGES

Our charges for the management of an estate are no more and often less than those of a private executor. They are fixed by the Surrogate Court Judge when he audits the estate accounts. The amount which he allows, as the Order of the Court reads, is "a fair and reasonable allowance for our care, pains, trouble, and time and personal disbursements expended in and about the administering, arranging and settling the affairs of the said estate."

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much money himself, he cannot imagine a country having too much money. He little dreams that his present difficulties with the high cost of living are due primarily to too much money and substitutes for money, or credits.

In the combination of irritation over high prices and ignorance of their *true* cause, we find the real danger in our present situation. Ignorant radicalism is using high prices as a lever for attacking our economic system. The incessant strikes and the difficulties of the railroads and other public utilities, two outstanding features of the papers every day, are not yet understood as due to inflation and the shrinking purchasing power of the dollar. This all points to the need for reaching a scientific solution of the problem before reckless radicalism has any further excuse for sweeping the country with some hastily conceived remedy such as would only leave things worse than they are.

When we were suffering from the opposite aberration of our unruly dollar, i.e., when we went through the drastic fall of prices, beginning with the close of the Civil War and ending in 1896, the evils of depression in trade, bankruptcies, and unemployment, very nearly led the country to adopt the desperate remedy of Mr. Bryan, a remedy which would have been worse than the disease. The radicalism of those days, expressed in "populism," died out soon after prices stopped falling. The present radicalism will die out soon after prices stop rising. If only we could put a stop once and for all to these great swings of prices in either direction, we would escape a vast amount of social discontent which price movements always breed. To secure this result we need a stable price level, and to secure a stable price level we must stabilize the dollar, the aberrations of which disturb the price level.

#### Weight Can be Varied

Our present dollar is constant in weight. No matter what influx of gold may take place, or how much the value (purchasing power of gold is lessened by the increase of its paper and credit substitutes, the government must pay the same nominal price for it. In other words, fluctuations in the price of gold can not show themselves in the altered price of gold. They are, therefore, reflected in the prices of other things. Let us, therefore, vary the price of gold. In other words, let us *vary the weight of the dollar*, weighting it when the index number of prices is too high, and lightening it when the index number of prices is too low. This can easily be managed if we have gold circulate by means of paper representatives, redeemable in whatever amount of gold bullion may be, at that date, the dollar.

In this way, any change in the price level is always in process of being corrected, the gold bullion dollar is always being approximated to a constant purchasing power (i.e., a constant price level), the circulating dollar certificates are redeemable and hence equal in purchasing power to this amount of gold, and finally the credit structure (assuming a sound banking system) is also kept from fluctuating by its relation to this stabilized dollar.

As to the bankers' reserves, these would all be kept not in gold but in gold certificates redeemable at the sub-treasuries in gold bullion of whatever weight per dollar should be declared at any time. Thus the banker would not be concerned with fluctuations in the price of gold, but the government would assume this responsibility—as it should under our constitution provision to "regulate the value of money."

This question of the government gold reserve, and many other questions which will arise in every banker's mind, are discussed in my forthcoming book, "Stabilizing the Dollar." Suffice it to say that the plan has for several years run the gauntlet of questions and criticisms among economists and has now their almost unanimous support. It has also been studied carefully and approved by such bankers as Frank A. Vanderlip, formerly president of the National City Bank of New York, and John Perrin, Federal reserve agent of the Pacific Coast. It has been endorsed by numerous other bankers, business men, and business organizations such as the Bridgeport Chamber of Commerce and the New England Purchasing Agents' Association. A resolution has been introduced into Congress to investigate the subject. Before many more months are past it will, I believe, be an issue before the country which cannot be escaped.

#### BALANCE OF 1918 GRAIN CROP

The Dominion Bureau of Statistics reports that the following quantities of wheat, barley, oats, rye and flaxseed are estimated as being in stock in Canada on August 30th, 1919, these quantities representing the "carry over" into the crop year beginning on September 1st, 1919, and ending on August 31st, 1920. The figures placed within brackets represent the quantities in stock on the corresponding date of last year, viz., August 31st, 1918: Wheat, 5,454,000 bushels (3,983,000); barley, 3,345,000 bushels (1,453,000); oats, 19,280,000 bushels (14,969,000); rye, 159,000 bushels; flaxseed, 53,000 bushels.

Of the quantities of wheat in store on August 30th, 1919, 2,149,000 bushels are estimated as being in farmers' hands, 434,000 bushels in terminal elevators, 2,109,000 bushels in public elevators in the east, and 762,000 bushels in country elevators in the west. Of barley the total of 3,345,000 bushels include 1,437,000 bushels in farmers' hands, 245,000 bushels in terminal elevators, 1,388,000 bushels in public elevators, and 275,000 bushels in country elevators. The total quantities of oats include 16,137,000 bushels in farmers hands, 1,371,000 bushels in terminal elevators, 1,037,000 bushels in public elevators, and 735,000 bushels in country elevators. Of rye, 152,000 bushels were in terminal and 7,000 bushels in country elevators, and of flaxseed 38,000 bushels were in terminal and 15,000 bushels were in country elevators. The totals given are under rather than over the actual quantities, because account is not taken of grain in transit, of grain in country elevators, from which returns were not received, of grain in flour mills and of grain in retail hands.

#### EMPLOYMENT CONDITIONS IN CANADA

Reports from employers to the Dominion headquarters of the Employment Service of Canada, Department of Labor, indicate that, apart from unemployment due to strikes there was a further substantial increase in the volume of employment during the week ending September 20th. The returns show that 4,313 firms reported to the Employment Service of Canada, of which 324 were in the maritime provinces, 1,972 in Ontario, 988 in Quebec, 603 in the prairie provinces and 426 in British Columbia. These firms reported a payroll of 636,305 persons during the week ending September 20th as compared with a pay-roll of 632,551 during the week ending September 13th, an increase of 3,755 persons, or .6 per cent. An increase of 2,102 persons, or .3 per cent. was anticipated for the week ending September 27th.

Reports for the week ending September 13th showed that 4,050 firms with 594,605 persons on pay-roll reported to the Service, which firms showed an increase of 3,100 persons, or .5 per cent. These firms anticipated an increase of .5 per cent. during the week ending September 20th, which the actual figures for the week show to have been more than realized.

The plus industries—those that registered net increases in the number of persons employed, with their respective percentage increases, were:—Building and construction, 3.1 per cent.; commercial and mercantile, .3 per cent.; clay, glass and stone, .5 per cent.; chemicals, 1.6 per cent.; leather and leather products, .5 per cent.; metals, .5 per cent.; pulp, paper and printing, .5 per cent.; textiles, .5 per cent.; vehicles, .3 per cent.; woodworking, .1 per cent.; quarrying and mining, 2.7 per cent.; railway construction, .7 per cent., and railway operation, .2 per cent. Food, drink, and tobacco registered very little change. Quarrying and mining with an actual increase of 984 persons, made the greatest gain, while metals, textiles and building and construction made substantial numerical increases as well. With the exception of vehicles and food, drink and tobacco all groups anticipated further increases to their staffs during the week ending September 27th. Vehicles anticipated a decrease of .4 per cent.

The only minus groups—those that registered net decreases in the number of persons employed—during the week ending September 20th, with their percentage decreases, were: lumbering, .6 per cent., and miscellaneous, .7 per cent.



### The Hamilton Provident and Loan Society

Capital Subscribed .. ..	\$2,000,000.00
Capital Paid-up .. ..	1,200,000.00
Reserve and Surplus Funds ..	1,228,840.35
Total Assets .. ..	4,579,472.98

**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.

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## COMMISSION OR CITY MANAGER GOVERNMENT

### Some of Efficiency and Permanence of Private Management May be Gained by Municipalities in This Way

A PAMPHLET just issued by the Bureau of Municipal Research, Toronto, discusses the administration of a city's affairs by a commission-manager or city manager. It says in part:—

"Although commission government must have been considered an improvement on the mayor-council type, inasmuch as no cities which adopted it ever reverted to the old method, yet it did not altogether bring the success expected. Many began to ask why, if this form was supposed to be analogous to a business organization, it did not place all the administration under one manager, with the commission or council in the position of the directors, elected by the people or shareholders. This scheme was tried in Staunton, Virginia, in 1908, and later in Lockport, N.Y., but had its first real trial in Dayton, Ohio, where it was adopted in 1913. It became known as the commission-manager or city-manager government and made great headway, being adopted by many cities previously operating under commission government, as well as many additional cities in the United States and Canada.

#### What the Commission-Manager Plan Is

"There is a single elective board, called a commission or council, representative, supervisory and legislative in function.

"(a) The members of the commission or council, ordinarily five in number, are usually elected at large, although they may also be chosen by wards. They give only part time to municipal work, receiving nominal salaries or none.

"(b) The term of office of the commissioners is, in the majority of cases, two years, although frequently provision is made for overlapping tenure, thus ensuring continuity.

"(c) The mayor is a member of the commission. He acts as chairman and is the official head of the city. He is usually elected to the office but, in some cases, the commissioner receiving the highest number of votes receives the office.

"There is a chief executive officer or city manager. He is appointed by the council or commission and holds office at their pleasure. This manager appoints and controls the remaining city employees, except such officials as the city clerk and city auditor, and is the responsible head of municipal administrative activities. Civil service provisions are usually made part of the city charter.

"(a) The city manager need not be a local resident, but should be selected on account of his peculiar fitness and ability to manage the affairs of the city. His salary is determined by the commission or council.

"(b) The departments of the city clerk and city auditor usually remain under direct control of the commission or council. The school board is also a separate organization elected by the people.

#### Advantages of the Commission-Manager Plan

"1. It creates a single-headed administrative establishment and thus permits expertness in administration in the point where it is most valuable, i.e., the head.

"2. It permits comparative permanence in the office of chief executive.

"3. It abandons all attempt to choose administrators by popular election.

"4. It fixes absolute responsibility for every administrative act.

"5. It ensures team work among all departments.

"6. It makes possible effective co-operation between the civic government and all civic and philanthropic agencies.

#### Limitations of the Plan

"1. As all the administrative power is concentrated in the hands of one man, he could be used as a perfect "tool"

for any "machine" or faction if it dominated the commission or council.

"2. Until the profession of city-manager becomes a universally recognized field of expert endeavor, there will be great difficulty in finding men of sufficient calibre and training to fill such positions for large cities.

"3. Large cities require strong heads for each department. It might be difficult to get satisfactory administrative heads willing to work under one manager unless much larger salaries were paid than could be obtained in the present state of public opinion."

## FIRM TO RE-ESTABLISH BUSINESS

Business Builders, Limited, is the name of a new firm of financial advisors in Winnipeg. The new concern will make investigations, pay special attention to company organization and re-organization, and in the case of worthy propositions will undertake to secure capital and place the business on a sound basis. There is no doubt that many a good business goes under for lack of proper understanding or knowledge of where to turn, to seek advice and help. J. D. Reid, C.A., late of Henderson, Reid & Co., chartered accountants, is president; D. Cooper, C.A., of the Dominion School of Accountancy, is vice-president; and H. E. Swift, barrister, is secretary-treasurer. The company will also make appraisals, give expert advice on taxable profits, on business problems or investments, compile business facts and statistics for executives, etc.

## THE SOLVENCY OF THE ALLIES

The Guarantee Trust Company of New York has issued a very instructive booklet dealing with the financial position of Great Britain, France, Belgium and Italy. The gross debt of the United Kingdom on March 31st, 1919, is stated to be \$36,746,650,056, of which sum only \$6,569,100,000 represented external obligations. While advances to allies and Dominions amounted to \$8,580,000,000. The normal budget of the British government will be \$3,700,000,000, of which the debt service including amortization of  $\frac{1}{2}\%$ , will constitute about 52%.

The debt of France in March, 1919, was approximately \$34,908,000,000. About \$1,388,600,000 has been advanced to allies. Paper money in circulation on June 5th, amounted to \$6,628,905,000, which was backed by a gold reserve of 14.7% of the face value of the notes.

Belgium has a debt of approximately \$2,000,000,000 exclusive of war loans from the United States and allies. Italy's debt on March 31st was \$13,079,918,807, of which about three-quarters was internal.

## ACCIDENT COMPANIES CONTEST CLAIM

Companies which carried accident policies on the life of the late John Lennox, who died in Hamilton, Ont., some weeks ago, will contest the claim. A jury which has been investigating his death, has just returned a verdict of accidental death through drowning. The companies, which are represented by Gideon Grant, will claim that he was stricken with apoplexy.

The late Mr. Lennox, who was a Hamilton wholesale merchant, carried insurance totalling \$334,000, as follows:—Canada Life, \$15,000; Federal Life, \$10,000; Mutual Life (New York), \$77,000; Mutual Life of Canada, \$25,000; North American Life, \$15,000; Sun Life, \$47,000; Aetna Life, \$10,000; Excelsior Life, \$5,000; Imperial Life, \$10,000; C.O.F., \$1,000; I.O.F., \$2,000; New York Life, \$10,000; Employees Liability, \$27,000; Dominion of Canada Guarantee and Accident, \$15,000; Canadian Accident, \$5,000; Imperial Guarantee and Accident, \$7,000; North American Accident, \$10,000; Law Union and Rock, \$10,000; Travellers, \$13,000; Fidelity and Casualty, \$20,000.



# Your Country's "Promise to Pay"

**W**HEN you buy Victory Bonds you hold Canada's solemn promise to repay you their full face value in money at the time stipulated in the bond with interest every six months.

**T**HEREFORE, in point of security, Canada's Victory Bonds are in the first rank of the world's investments because—

- the principal and interest are as certain of payment as anything can be—backed by the whole assets of Canada—the pledge of honour of Her people—and all the assets of all the people of Canada.
- Victory Bonds are also the most "liquid" form of investment. Without trouble or delay they can be converted into cash at any time.
- Victory Bonds pay a good rate of interest—more than any other investment having equal security—nearly twice the interest paid by Savings Banks.

\* \* \* \*

**F**OR the investment of estate funds, trust funds, sinking funds and all other money which by law or other necessity must be placed only in unquestioned securities, Canada's Victory Bonds are the premier investment.

\* \* \* \*

**E**XECUTORS, trustees, municipalities, public service corporations, officers of lodges and fraternal societies, and all others with trust funds to invest,

## *IN HIS PERSONAL INTEREST—*

- to obtain an investment of unrivalled security
- to secure an investment yielding a high interest return

## *AGAIN IN HIS OWN INTEREST AND THAT OF CANADA—*

- to ensure the continued prosperity of the nation
- to enable Canada to discharge her duty to her soldiers
- in order to finance Canada's period of readjustment from War to Peace

*EVERY CANADIAN WILL SUPPORT TO THE UTMOST THE*

# Victory Loan 1919

*"Every dollar spent in Canada"*

*Issued by Canada's Victory Loan Committee  
in co-operation with the Minister of Finance  
of the Dominion of Canada.*

can further their own and their country's interest by investing their funds in Victory Bonds.

\* \* \* \*

**A**ND because of the good rate of interest which Victory Bonds pay, together with the supreme security behind them, there is every reason to believe that Canada's Victory Bonds, 1919, will increase in value in the open market, as have Victory Bonds of all previous issues.

\* \* \* \*

**B**UT Victory Bonds, 1919, are much more than a sound money investment. They are vital to the continued prosperity of the country. The proceeds of the Victory Loan, 1919, will furnish the means of retaining our great export business, by bringing to Canada foreign orders for agricultural and industrial products, which mean the continued prosperity of every citizen. The Victory Loan, 1919, will also enable Canada to carry out her necessary plans of demobilization—fulfill her pledges to her fighting forces—and to readjust the country from War to Peace conditions.



## The New Victory Loan

¶ Particulars will be announced October 27th. We will, as before, be ready to do anything possible to make it easy for you to subscribe.

¶ Our instalment plan whereby you can secure bonds for an initial payment of \$10.00 and monthly payment of \$5.00 per \$100.00 bond, is again offered to help large and small buyers to take all they can.

¶ Write us to-day for particulars.

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### IMPORTANT ROLE OF THE BANK MANAGER

His Work Not Confined to Directly Creating Business, But Should Aim at Stability and Sound Thinking

ANOTHER bank publication, the "Union Bank of Canada Monthly," has just made its appearance. It will be distributed among the branches and employees of the bank. In the first issue the individual Canadian banker's relation to the country's business problems in the present era of reconstruction is forcibly driven home in a plea for community and national service by F. W. S. Crispo, assistant general manager. "We as bankers have exceptional opportunities for the rendering of community and national service," says Mr. Crispo. "And at no time in the history of our Dominion has it been more necessary that all classes should be united in working out the national problems which have come to us as a result of four years of abnormal conditions created by the war."

"It is obvious to a merely casual observer that there is a very deep feeling of unrest abroad. International exchanges are far from normal, political conditions are much disturbed and the economic situation is full of uncertainties. In the Dominion of Canada, where we are particularly concerned, there are many conflicting interests and the spirit of service and endeavor which was evident during the period of conflict seems to have been replaced very largely by a selfish demand for undue recognition of class interests without due regard for the rights of others.

"The branch bank managers in rural communities, more especially in western Canada, can do much to overcome the hostility which appears to exist by discussing in a sympathetic way with representatives of the agricultural organizations the quality of public service rendered by their banks, and by taking a personal interest in any movement for the good of the community. They can also, in an unobtrusive way, discuss our national problems, the relation of other necessary interests, and be helpful in developing a spirit of co-operation on an equitable basis. To the banker who comes in contact with manufacturers and large industrial corporations is given an opportunity of discussing the viewpoints of agriculture, labor and others, and endeavoring to bring about a better understanding. These are merely suggestions to illustrate the opportunities for useful service on broader lines than mere business for profit, and many others will no doubt present themselves.

"Bankers are trustees for the savings and idle money entrusted to their care by all classes. It is their function to employ the funds placed at their disposal—having due regard for safety—by rendering assistance to legitimate enterprises necessary for the life and welfare of the people—the whole people. They control the machinery by which the business of the country is conducted and in the performance of their duties acquire a more general knowledge of the operations and working conditions of the various interests than any other body of men. The time seems most opportune for us to take a larger view of our responsibilities and to be an important factor in bringing about a better understanding and in the development of a spirit of national co-operation.

"It is needless to point out to men who are in a more or less degree in touch with our national life that our problems can only be successfully met by unity of purpose in the best use of all our resources, and this can only be accomplished by the getting together of all interested parties and a frank discussion of their mutual interests. The practical working out of these problems must, of necessity, be left to those directly concerned, but in the creation of an atmosphere of mutual good will the bankers of Canada—more particularly the branch managers—can play a most important part."

On account of the interest payment, due November 1st, the transfer books of the 1918 Victory Loan are closed from October 1st to October 31st, inclusive. Bonds which are received for transfer after October 4th, will not be transferred until after the opening of the books.



# The Solvency of the Allies

Great Britain — France

Belgium — Italy

THE RESOURCES and potential productive power of the principal European Allies as a basis for future credit are discussed in *The Solvency of the Allies*—a booklet which we have just issued.

This booklet, in considering the financial position of Great Britain, France, Belgium and Italy, takes account of their natural resources, economic possibilities and specific problems.

Investors, exporters, importers and others will find this booklet of especial interest, as it gives an estimate of the inherent economic strength of these countries in its bearing upon their credit position. The booklet is available at any of our offices.

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# Has Done Good Work

## Ontario Temperance Act

### A Great Benefit to Province

**T**HE Ontario Temperance Act has reduced crime by over one-third and drunkenness in public has practically disappeared.

Alcoholic insanity has disappeared.

Gold cures and alcoholic institutes for treating alcoholism have been closed for lack of patients.

Ontario has been saved an annual drink bill of \$36,000,000, enough to pay our share of interest on the War Debt.

Many victims of alcohol three years ago, thank God to-day for the Ontario Temperance Act.

**To repeal the Ontario Temperance Act would be a calamity. The amendments would make it practically worthless. To every question on the Referendum vote NO.**



Abraham Lincoln

"The Liquor traffic is a cancer in society, eating out the vitals and threatening destruction, and all attempts to regulate it will not only prove abortive but will aggravate the evil. It must be eradicated—not a root must be left behind."

## Drink is a Cancer

Doctors, Alienists, Criminologists, Insurance Actuaries, Statesmen, Generals, Big Business Men, and Social Workers agree that alcohol as a beverage is a racial poison and a national curse.

British Columbia, Alberta, Saskatchewan, Manitoba, Quebec (excepting beer and wine), New Brunswick, Nova Scotia, Prince

Edward Island and Newfoundland have enacted prohibition.

The United States is permanently "dry."

France has abolished absinthe, Scotland has now a local option law, England is initiating a great campaign for temperance reform. The movement is world wide.

**Ontario must go forward, or be left behind, but be careful**

# Mark Four X's

(One X under each NO)

## Ontario Referendum Committee

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### INSURANCE LIABILITY WHEN PROPERTY TRANSFERRED

#### Supreme Court of Ontario Rules that Failure to Have Consent of Company Where it is Required, Nullifies Liability

A RECENT appeal to the Supreme Court of Ontario concerned the liability of a company under a policy on property which had been transferred, without its consent, where such assent is required by the statutory conditions. This was the case of *Staddon v. Liverpool-Manitoba Assurance Co.*, on appeal from Essex County Court. The facts, as reported in *Dominion Law Reports*, were as follows:—

By a policy of insurance, dated the 30th July, 1914, the defendant company insured one John Griffin, his heirs, executors or administrators, for three years, to the amount of \$800, against loss or damage by fire on a frame dwelling situate on land owned by Griffin. After the issue of the policy, Griffin sold and conveyed the lands, including the building, in fee simple, to the Caskey-Kamer Realty Co., which reconveyed the same by mortgage to Griffin to secure payment of \$850, part of the purchase-price. Thereafter the Caskey-Kamer Realty Co. sold and conveyed its equity of redemption in the lands to one Sova, and later Sova sold and conveyed the same to one Pulford. To none of these conveyances did the defendant company give its written permission. On October 27th, 1915, Griffin assigned to Pulford, the then owner of the equity of redemption, the policy of insurance and all benefits thereunder, by an assignment in writing endorsed on the policy and worded as follows:—

"For value received, I hereby transfer, assign, and set over unto Charles Pulford, of Sandwich West (the purchaser), all my right, title and interest in this policy of insurance and all benefits and advantages to be derived therefrom, with loss if any payable to me as my interest may appear.

"Witness my hand at Windsor, Ontario, this 27th day of October, 1915. John Griffin."

Beneath this assignment, the company, by its agent, consented to such assignment, by endorsement on the policy, in the following words:—

"The Liverpool-Manitoba Assurance Co. hereby consents to the above assignment, dated October 27th, 1915, by John Griffin, of Windsor, Ont., interest in this policy to Charles Pulford, present owner, subject nevertheless to all the terms and conditions herein contained, with loss if any payable to said John Griffin as his interest may appear.

"October 27th, 1915. P. Hangeld, manager."

Subsequently, Pulford conveyed the lands, subject to Griffin's mortgage, to Thomas and W. Affleck, and they conveyed the same to the plaintiff. The written consent of the defendant company was not given to either of the two last mentioned conveyances.

#### Third Statutory Condition

On October 12th, 1916, the building was totally destroyed by fire, and the plaintiff applied to the defendant company for payment of the loss, but the company refused payment, on the ground that the insured property had been assigned without the written consent of the company, and that therefore the policy had become void under the terms of the third statutory condition, which is as follows:—

"If the property insured is assigned without a written permission endorsed thereon by an agent of the company duty authorized for such purpose, the policy shall thereby become void; but this condition does not apply to change of title by succession or by the operation of the law, or by reason of death."

On the company's refusal to pay the insurance moneys, the plaintiff paid to Griffin the amount owing upon his mortgage, and obtained from him an assignment of his interest in the policy and in all moneys payable thereunder, and as all moneys payable thereunder, such assignee he now seeks to recover from the defendant company the sum of \$800 mentioned in the policy.

In dismissing the appeal, Chief Justice Mulock said:—

"It is unnecessary to determine whether, in view of the consent given by the company to the assignment of the policy by Griffin to Pulford, the company's liability ceased upon the conveyance of the assured premises by Griffin to the Caskey-Kamer Realty Co. But for the subsequent assignment of the policy and the consent thereto of the company, the conveyance of the insured premises to the Caskey-Kamer Realty Co. terminated the insurance contract created by the policy. The view most favorable to the plaintiff is that the effect of the subsequent assignment of the policy and the company's consent thereto was to create an insurance contract with Pulford as the assured, with loss payable to Griffin as his interest might appear.

"With this as a starting point, the question is, what was the effect of the subsequent conveyance of the lands by Pulford to Thomas and W. Affleck subject to the mortgage to Griffin? By this conveyance Pulford denuded himself of all interest in the insured building. The company's contract was to the effect that the assured, to the extent of \$800, should suffer no loss or damage, that is, the company would indemnify him in respect of loss or damage by fire to his building to the extent of \$800. Having prior to the fire parted with all interest in the building, he suffered no loss or damage by its destruction, and therefore has no claim for indemnity, and is not entitled to maintain this action. Nor does the plaintiff stand in any better position than the assured. By the terms of the company's assent to the assignment of the policy to Pulford, with loss payable to Griffin, the latter became entitled simply to intercept for his own benefit moneys otherwise recoverable by Pulford; and, inasmuch as Pulford, having sustained no loss, cannot recover, neither can Griffin, whose title is derived from Pulford, nor can the plaintiff, whose title is derived from Griffin. For these reasons, I think this appeal should be dismissed with costs."

### CHICAGO FINANCIAL INSTITUTIONS MERGE

On October 1st the earnings of the Illinois Trust & Savings Bank, the Merchants' Loan & Trust Company, and the Corn Exchange National Bank were pooled and the merger of these institutions became an accomplished fact so far as the common interests of the stockholders are concerned. Each bank retains its origin and identity for the time being pending completion of the details of the consolidation and erection of the new building which will be the home of the combined banks under the name of the North American Trust Company. The bank will be the second largest in Chicago, and have deposits of more than \$300,000,000.

### UNION INDEMNITY COMPANY

A declaration and charter to form a corporation to be known as the Norwich Union Indemnity Company has been approved by the Attorney General of the State of New York, and the company has secured offices at 45 John Street, New York City. It is intended that the capital stock of the company shall be \$500,000 with a surplus of a like amount, making the initial funds \$1,000,000. The company will transact personal accident, health, burglary, workmen's compensation, automobile, and other classes of business usually carried on by casualty insurance companies. While the management and control of the company will be independent, it is hoped that it will derive considerable support and benefit from the valuable and extensive connections throughout the United States of the Norwich Union Fire Insurance Society, Limited, of Norwich, England, with which it is closely associated.

It has been arranged that on the formation of the company being authorized, W. G. Falconer will act as president and general manager, and he has resigned his present position as assistant secretary of the Hartford Indemnity Company of Hartford, Conn., in order that he may commence his duties at the earliest possible moment.



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SEPTEMBER BOND SALES

Very Little Permanent Financing, Owing to Imminence of Victory Loan—Advances From Banks Show Large Increase—One Provincial Issue

ACCORDING to *The Monetary Times'* record, bond sales in September totalled \$1,494,038, compared with \$6,571,124 in August. The total last month is the lowest on record this year. The sale of Manitoba treasury notes to the amount of \$750,000 was the only provincial issue on record, while no industrial bonds were floated at all. The municipal market was characterized by dullness, municipalities postponing or withdrawing their offerings until bond selling organizations were through with the coming domestic loan. Many offerings were made, but the majority of them were withdrawn, the only way of making a sale was through local investors, in the United States, or to insurance and other companies outside of the Bond Dealers' Association, the members of that organization being under promise to refuse all bond offerings and devote all their attention to the coming loan. A great number of money by-laws have been passed in readiness for after the loan. The following is the summary of bond sales in September:—

Provincial .....	\$750,000
Municipal .....	744,038
<b>Total .....</b>	<b>\$1,494,038</b>

Bank loans to municipalities for the month of August reached the highest level this year. Usually a decline is expected after midsummer when taxes begin to come in, but owing to the bond dealers' restriction on account of the coming loan, municipalities are obliged to borrow from the banks. The following table, compiled by *The Monetary Times*, shows bank loans to municipalities since January, 1916:—

	1916.	1917.	1918.	1919.
January ...	\$32,015,371	\$24,487,272	\$40,015,466	\$32,640,198
February ..	35,149,915	26,121,324	43,535,628	36,830,183
March ....	38,649,462	29,877,911	50,652,061	41,993,305
April .....	44,371,050	35,931,996	55,685,350	47,911,199
May .....	43,924,036	39,700,191	57,728,226	50,356,227
June .....	46,773,032	42,757,673	58,000,424	52,349,353
July .....	42,385,096	43,989,207	56,589,173	54,455,738
August ....	39,882,811	43,940,176	56,662,931	57,536,867
September ..	38,708,745	42,721,563	47,977,472	.....
October ...	37,613,530	41,204,781	46,275,106	.....
November ..	32,945,963	36,459,598	40,865,358	.....
December ..	24,056,797	36,353,039	30,684,052	.....

WILL INVESTIGATE STATES' INCOME TAX

Before a provincial income tax is adopted, it is the intention of the Manitoba government to carefully examine those in force in states across the border. On September 26th, Hon. Edward Brown, provincial treasurer, announced that Municipal Commissioner E. M. Wood and Winnipeg's assessment commissioner, L. W. Donnelly, would be sent to the United States for this purpose. Both are members of the Manitoba Assessment and Taxation Commission, which has just completed its sessions.

BRITISH COLUMBIA MUNICIPALITIES CONVENTION

The 16th annual convention of the Union of British Columbia Municipalities was held in North Vancouver, B.C., October 7th to 9th. The president of the Union is ex-reeve W. M. Fraser, of Burnaby; the vice-president, councillor J. Loutet, of North Vancouver District, and the secretary-treasurer, Mayor Gray, of New Westminster.

In addition to the usual business the following special addresses were on the program:—"Government of a Municipality by a Commissioner," by F. J. Gillespie; "Industrial Development of British Columbia," by D. B. Martyn, Industrial Commissioner for British Columbia; "The Hospital in its Relation to the Municipality," by Dr. M. T. MacEachern; "Government of a Municipality by Council and Manager," by J. J. Carment, city manager of Kamloops. The most important event of the convention, however, was the consideration of the draft of the new Municipal Act.

NEW ENGLISH RE-INSURANCE COMPANY

The Re-insurance Corporation, Ltd., has been organized in London, Eng., with a capital of £500,000. Applications were invited on August 13th, for 300,000 shares of £1 each, and applications for 4,000,000 shares received. Included on the board of directors are three directors of the Yorkshire Insurance Company, which will hold 120,000 of the 300,000 shares issued. The business of the Corporation will be re-insurance upon tariff lines. James Hamilton, general manager of the Yorkshire Insurance Company, and also a director of the Re-insurance Corporation, Ltd., has been in Canada during the past week, and is returning to England via New York.

The "War Chariot," the last of the Imperial Munitions Board steamers to be built at Vancouver, was launched on September 24th.

ISSUER	AMOUNT	RATE %	TERM (YEARS)	PURCHASER	PRICE PAID
<b>PROVINCIAL</b>					
Manitoba .....	750,000		6 months	Sold Privately	
<b>MUNICIPAL</b>					
<b>Ontario—</b>					
Elmira .....	2,500	5 1/2	20 instalments	Locally	Par
Waterloo .....	6,000	5 1/2	20 instalments	Waterloo County Loan & Savings Company	Par
Walkerton .....	10,000	5 1/2	8 years	Local Investors	Par
York Township .....	18,000	5 1/2	20 instalments	Canadian Bank of Commerce	98.10
York Township .....	30,288	6	10 instalments	Canadian Bank of Commerce	101.20
	66,788				
<b>Quebec—</b>					
Levis .....	134,500	6	20 semi-an. inst.	Caisse Populaire	Par less 1%
<b>Alberta—</b>					
Edmonton .....	260,000			Ross, Alger & Co.	96.75
<b>Saskatchewan—</b>					
School Districts .....	198,250	Var.	Various	Various	Var.
Monse Jaw .....	45,000	5 1/2	20 years	Wood, Gundy & Co.	
Rosetown .....	12,000	6 1/2	5 and 10 years		p. fl.
Wellington .....	10,000	7	10 instalments	H. Birkett & Co.	
Ruddell .....	2,000			Bond and Debenture Corporation.	
	267,250				
<b>British Columbia—</b>					
Trall .....	15,500	7	20 years	Spokane and East Trust Company	100.22



**The Imperial  
Guarantee and Accident  
Insurance Company  
of Canada**

Head Office, 46 KING ST. WEST, TORONTO, ONT.

**IMPERIAL PROTECTION**

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

**A STRONG CANADIAN COMPANY**

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



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Contract	Internal Revenue	Teams and Automobile

**AND FIRE INSURANCE**

**BRITISH COLONIAL**

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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Transacted**

THEODORE MEUNIER Manager

**Merchants Casualty Co.**

Head Office: Winnipeg, Man.

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

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



Covers over 2,500 different diseases.  
Pays for Five Years Accident Disability and Life Indemnity for illness.

Pays for Accidental Death, Quarantine, Operations, Death of the Beneficiary and Children of the Insured!

*Good Openings for Live Agents*

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Burglary Insurance    Automobile Insurance    Guarantee Bonds  
The Oldest and Strongest Canadian Accident Insurance Company  
Toronto    Montreal    Winnipeg    Calgary    Vancouver

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LIMITED, OF LONDON, ENGLAND

The Largest General Insurance Company in the World

Capital Fully Subscribed	.....	\$ 14,750,000
Capital Paid Up	.....	4,425,000
Life Fund and Special Trust Funds	.....	75,578,630
Total Annual Income Exceeds	.....	64,000,000
Total Funds Exceed	.....	172,000,000
Total Fire Losses Paid	.....	215,897,380
Deposit with Dominion Government	.....	1,401,333

(As at 31st December, 1918)

Head Office Canadian Branch:

**COMMERCIAL UNION BUILDING - MONTREAL**

JAS. MCGREGOR, MANAGER

Toronto Office - 49 Wellington Street East

GEORGE R. HARGRAFT, General Agent for Toronto and County of York

**British Northwestern Fire  
Insurance Company**

Head Office    ....    WINNIPEG, Can.

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

HON. EDWARD BROWN, President    B. E. HALL, Vice-President

F. K. FOSTER, Managing Director



SEPTEMBER FIRE LOSSES

Large Increase for the Month—Destructive Conflagration at Oromocto, N.B., Adds \$400,000 to the Total

The *Monetary Times*' estimate of Canada's fire losses for the month of September is \$1,940,272, compared with \$1,374,495 in August, and \$917,286 for September a year ago. The following is the estimate of the September losses:—

Fires exceeding \$10,000 .....	\$1,539,000
Small fires reported .....	135,150
Estimate of unreported fires .....	266,122
<b>Total .....</b>	<b>\$1,940,272</b>

A review of fire losses for the month of September, shows that the farmers of the country suffered a heavy loss. The destruction of thirty-five barns was reported to *The Monetary Times*, with a heavy loss, as in most cases the season's crop was stored away, with very little insurance.

Forest fires again did heavy damage in the western provinces, damage being done on the British Columbia coast and in Alberta to the amount of over \$500,000. Although actual figures have not yet been compiled, it is estimated that loss from this source this year will exceed that of all previous years.

The most destructive fire during the month was that at Oromocto, N.B., when the town was nearly wiped out, with a loss of \$500,000. Another village, Moose Horn, Man., was partially destroyed, with a loss of \$100,000, the explosion of a gasoline lamp in a local creamery being the cause. Many other large fires were also reported.

The loss for the nine months of this year is estimated at \$17,896,993, which is, however, considerably under the loss for the same period last year.

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

Month.	1916.	1917.	1918.	1919.
January .....	\$ 1,649,217	\$ 1,918,660	\$ 2,688,556	\$ 3,915,290
February .....	3,275,600	2,009,953	2,243,762	1,091,834
March .....	1,406,501	2,050,650	1,682,286	2,154,095
April .....	1,460,437	1,317,714	3,240,187	1,080,070
May .....	1,850,205	1,163,110	3,570,014	1,785,030
June .....	494,557	1,184,627	3,080,982	3,337,530
July .....	3,039,634	1,101,734	3,369,684	1,118,377
August .....	1,057,109	1,230,183	3,110,445	1,374,495
September .....	981,703	1,301,700	917,286	1,940,272
October .....	1,077,815	704,605	5,119,145	.....
November .....	923,235	959,049	1,059,580	.....
December .....	3,271,496	5,144,100	1,733,917	.....
<b>Totals .....</b>	<b>\$20,487,509</b>	<b>\$20,086,085</b>	<b>\$31,815,844</b>	<b>\$17,796,993</b>

\$10,000 and Over

The following is a list of fires in September, at which the losses amounted to \$10,000 and over:—

- Vancouver, B.C., September 3, the Liberty Store, \$10,000.
- Halifax, N.S., September 7, stables at Exhibition grounds, \$12,000.
- Moose Horn, Man., September 11, half of the village, \$100,000.
- Cavendish, Sask., September 10, Roetter hardware store and the stock of the Empress Lumber Co., \$35,000.
- Chatham, Ont., September 11, plant of the Dowsley Spring Co., \$100,000.
- Courtney, B.C., September 12, hardware store of C. H. Tarbell and Sons, \$30,000.
- Port Rowan, Ont., September 20, business block, \$100,000.
- Toronto, Ont., September 20, John Hallam building on Front St., \$75,000.
- Vancouver, B.C., September 13, sawdust building of the Vancouver Lumber Co., \$10,000.
- Vancouver, B.C., September 20, Shaughnessy Military Hospital, \$50,000.

Granby, Que., September 20, sash and door factory of the Kent Lumber Co., \$12,000.

Antigonish, N.S., September 25, St. Francis Xavier College, \$15,000.

Cargill, Ont., September 25, residence of W. D. Cargill, M.P., \$30,000.

Newtonbrook, Ont., September 30, Humberstone Pottery Works, and nearby farm buildings, \$40,000.

Oromocto, N.B., September 30, town was almost destroyed, \$400,000.

Vancouver, B.C., bush fires for latter part of month did damage to the amount of about \$500,000.

Sussex, N.B., September 25, Sussex manufacturing warehouse, \$20,000.

Destroyed or Damaged

Among the structures destroyed or damaged last month were: Business blocks, 2; village, 1; town, 1; barns, 35; residences, 20; stores, 7; granary, 1; business buildings, 2; bakeries, 2; college, 1; factories, 5; hospitals, 2; plants, 6; garages, 4; stables, 2; warehouses, 3; planing mills, 2; parliament buildings, hotels, 3; post offices, 2; homestead, 1.

Among the causes reported last month were: Lightning, 8; spontaneous combustion, 4; incendiarism, 3; explosion of lamps, 2; overheated tank, 1; defective chimney, 1; explosion of oil stove, 1; children playing with matches, 1; careless campers, 2; shot from gun, 1; spark from thrashing machine, 1; hot ashes, 1; explosion of oil stove, 1.

Many Fatalities

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

Driscoll Lake, Sask., September 1, trapped in burning house .....	6
Prince Albert, Sask., September 2, trapped in burning house .....	1
Kingston, Ont., September 3, explosion of pop-corn roaster .....	1
Toronto, Ont., September 3, playing with matches ....	1
Belleville, Ont., September 4, fire from stove .....	1
Vancouver, B.C., September 5, playing with matches....	1
Montreal, Que., September 6, playing with matches....	1
Plevna, Ont., September 13, trapped in burning house..	1
Calgary, Alta., September 14, gas explosion .....	1
Ottawa, Ont., September 15, playing with matches ....	1
Thorah, Que., September 17, trapped in burning house..	3
Point Edward, Ont., September 22, trapped in burning house .....	1
Batrum, Sask., September 23, trapped in burning shack	2
Montreal, Que., September 25—Explosion of gas .....	1
Orillia, Ont., September 28, lighting fire with coal oil...	1
<b>Total .....</b>	<b>23</b>

DUTCH LOOKING FOR CANADIAN INVESTMENTS

Holland is again looking towards Canada as a field for investment, according to a letter just received by *The Monetary Times* from an official of an institution which in the past has placed large amounts of Canadian securities there. "Lately," he says, "there has been much interest in the subject, the investing public in this country again turning to American railroad issues and realizing that Canada offers excellent opportunities in this respect. For instance, the present depreciation of the pound sterling makes it most attractive to buy Canadian railway bonds in London, and if only more was known about these enterprises this surely would be borne on a large scale, while new issues would derive much attention." He adds that they are particularly interested in Grand Trunk affairs, as considerable of the third preferred and common shares are held there.

R. V. Winch and Company, of Vancouver and Victoria, have been appointed British Columbia agents for the Scottish Metropolitan Assurance Company, Limited.



# Confederation Life

ASSOCIATION

INSURANCE IN FORCE, \$100,000,000.00  
 ASSETS - - - - 24,000,000.00

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The figures for 1918 emphasize the unexcelled financial position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever meriting its motto, 'Solid as the Continent.'

<i>Business in Force</i>	-	over \$70,900,000
<i>Assets</i>	-	" 18,100,000
<i>Net Surplus</i>	-	" 2,750,000

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

### North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE TORONTO

## IMPORTANT FEATURES OF THE Seventh Annual Report OF THE

# WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

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

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

## Life Insurance as Protection

The motive that prompted the inventors of Life Insurance was the desire to furnish protection. Savings and investment are invaluable accompaniments but the feature that sells life insurance is protection. That company confers the greatest benefit upon its members that gives "the greatest amount of genuine Life Insurance protection for the least possible outlay." This aim has ever been the guiding star of The Mutual Life Assurance Company. Following out the principle of co-operation as the Mutual has done means that the company allots the whole of its profit, from all sources whatsoever, to the policyholders thus reducing their expense for insurance to actual cost—the only Canadian Company operating on this principle. The experience of the Mutual has fully justified the hopes of its founders who fifty years ago planned the institution on the basis of

CO-OPERATIVE SERVICE

### 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 Can- adian Branch, over...\$ 16,000,000
Deposited with Cana- dian Government and Government Trust- ees, over..... 7,000,000	Revenue, over..... 7,900,000
	Bonus declared..... 40,850,000
	Claims paid..... 151,000,000

D. M. McGOUN, Mgr.

F. W. DORAN, Chief Agent, Ont.

## ENDOWMENTS AT LIFE RATES

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### THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

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

## The Increasing Interest

in Life Insurance and increasing knowledge of the subject cause intending applicants to look more closely than ever into the ESSENTIALS of profitable protection.

The strength and progressive record of The Great-West Life, its investment success, its favorable Mortality and low expense rates, the liberal Policy provisions and measure of Service to Policyholders—all reach the most rigorous standard of comparison.

Ask for descriptive literature and rates, giving date of birth.

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WINNIPEG

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

THE NORTHWESTERN LIFE  
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Can Always Be

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

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



## INDUSTRIAL EVENTS OF THE WEEK

## Ontario Strongly in Favor of Purchase from United Kingdom—Canadian Industries Expanding

THAT a substantial increase in Canadian imports from overseas may be expected as soon as industrial conditions in the United Kingdom have improved, is the opinion of Fred W. Field, British Trade Commissioner in Ontario. In an interview with *The Monetary Times* he said: "Great Britain's industrial machine has been entirely devoted to war for over four years, and it is not a small task to return to normal working conditions. The sentiment in Ontario is strongly in favor of the purchase of British goods, after everything possible has been bought in the home market. The present exchange situation is a factor which also tends to turn business to the old country. The reputation of British firms, especially in the matter of quality and fair dealing, is another factor which is fully appreciated in the Canadian market."

"A number of overseas manufacturers have under consideration the establishment of branch plants in Canada. It is unlikely for obvious reasons, that the number of such branches will begin to approach the number of United States branch industries in this country. At the same time, British manufacturers of certain lines will probably decide that the only way to meet foreign competition in this market is by means of branch factories. In the majority of lines, however, it will probably be found more advantageous to manufacture in the United Kingdom, and export to this and other markets."

"The British Trade Commissioners' offices in Canada are receiving a number of inquiries for the products of United Kingdom factories, including requests from Canadian manufacturers who require raw materials, special machinery, or equipment and semi-manufactured articles."

## Belleville's Industrial Plans

Among important industrial events of the past week is the plan reached in Belleville, Ont., to bring the advantages of that city to the attention of manufacturers. A new organization, the Belleville Industrial Corporation, has been formed to reach out for new industries for the community, and has been capitalized at \$200,000. R. J. Graham, one of the provisional directors, has offered to subscribe \$100,000, representing the Graham Company, Limited, and the remainder of the stock is expected to be taken up by the citizens. A charter has been applied for.

Through the influence of Industrial Commissioner White and other companies of the city, many industries are to locate in Belleville, and it is for further development along this line that the new organization has been formed. Among the new companies to locate there are: Elliot Woodworking Company, Limited, of Toronto; Judge Jones Company, of Montreal; Eckenburg Company Limited, manufacturers of breakfast foods. A large English company has been made acquainted with the advantages of Belleville, and will locate there if suitable arrangements are made.

## Goderich Steel Plant

Unless a decision is made by the town council of Goderich, Ont., quickly, the location of the plant of the Lake Huron Steel Corporation may not be within the corporate limits of the town. At a meeting of the town council recently, a letter was read from B. H. McCreath, promoter of the Lake Huron Steel Corporation, withdrawing the proposition of annexation of the 1,800 acres or more to the south of the town to the town municipality. Considerable discussion arose over this and a motion was made that the whole matter be dropped entirely. An amendment that the matter be referred to the special committee was made and carried. Some of the members of the council view the move of the Steel Corporation, asking for annexation to the town, with suspicion and want to see some work on the plant started before they grant any concession. Owing to the apparent deadlock between the town and the corporation it is stated that they will erect their plant in its present loca-

tion and form a town of their own, the same as is done where other steel plants have started. However, a majority of the council have shown that they do not intend to let this opportunity slip through their fingers.

## Other Erections and Extensions

The Goodyear Tire and Rubber Company, is making additions to the present factory at New Toronto, Ont., costing about \$200,000.

The Ames-Holden Company, of Montreal, has purchased a large warehouse on Sault-au-Matelot Street, Quebec, with its adjoining storage properties in the rear, from the estate of the late T. Ledroit, and are now having the premises repaired for occupation. The price paid for the property is said to be \$50,000, and the firm is spending approximately \$10,000 extra on its refitting, etc. This building will be a branch for the storage and sale of boots and shoes, rubber goods and rubber tires.

Arrangements are under way for the opening of a plant at Owen Sound, Ont., for the manufacture of a special line of whitewear. It is expected that the operation of the firm under the management of R. McKnight and J. J. Kelley, will start in November, and provide employment for girls.

A new department has been added to the plant of the Canadian Products, Limited, Canadian subsidiary of the General Motors Corporation, at Walkerville, Ont. Transmissions will be manufactured, which is a big and important industry in itself.

## Steel Industry in Nova Scotia

The huge plate mill of the Dominion Iron and Steel Company, Sydney, N.S., is now being rushed to completion, and some machinery has already been erected. The buildings when finished will cover an area of 240,000 square feet. The capacity will be 50,000 square feet of half-inch plate in 24 hours from the ingots. The ingots will be handled up to the weight of 10 tons. In order to supply electricity to drive this mill, and at the same time electrify some of the other mills, the company is building a large power station.

It has been announced that the mill of the Nova Scotia Steel and Coal Company, at Sydney, N.S., has again resumed operations. The announcement says:—

"After a shut down for several weeks, the blooming and billet mills of the steel company have resumed operations. For the present the mills will only be worked single shift. It was anticipated that one of the blast furnaces and several of the open hearth furnaces would be put in operation also, but none of these have been blown in or charged at present. There is a quantity of cold ingots on hand which will keep the blooming mill in operation single shift for a little time. The blooming mill and billet mill have undergone extensive repairs and they are now in a position to take care of any rush that may be required. With the exception of the pen hearth and blast furnaces all the others mill are in full operation."

## Extensive Operations in the West

Among the announcements this week is that from St. Boniface, Man., that the Western Wheel and Foundries, Limited, has been formed to manufacture chilled car wheels and brake shoes to take care of the requirements of the railroads in the west, and will locate a plant which will occupy seventeen acres of land there. The capacity of the plant will be about 100,000 wheels a year, and it is expected that the first unit will be completed so that operations may be commenced early in 1920. There will be a working staff of about 200 men to initiate the enterprise. The Western Wheel and Foundries Company is a subsidiary of the Dominion Wheel and Foundries Limited, of Toronto, and the Albany Car Wheel Company.

A. J. Hamilton, of Toronto, is looking into the prospects of establishing a factory for the manufacture of motion picture films at Winnipeg. He considers that Winnipeg is an ideal position for the plant, and the requirements of the



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**THE MONETARY TIMES - 62 Church Street, Toronto**



west in the motion picture film business could be easily fed. The provincial government will be approached on the matter.

At the annual meeting of the Board of Trade at Carman, Man., it was decided to encourage manufacturing firms to locate in that municipality. It was announced that already several enquiries had been received from eastern manufacturers. Power can be supplied as the municipality has taken the necessary action to be connected with the hydro-electric system. There is \$125,000 being expended in the erection of new buildings this year.

It is the intention of the Hon. A. P. McNab, president of the Regina Flour Mill to form a company to build a larger flour mill as soon as the people get behind the present enterprise.

#### NEW INCORPORATIONS

Miller Lake Enterprise, Ltd.—Robinson's Clothes, Ltd.—Standard Reliance Assets, Ltd.

The following is a list of companies incorporated recently, with list of directors:—

Hanna, Alta.—Hanna Homes, Limited, \$20,000.

Cranbrook, B.C.—Achilles Mines, Ltd., \$300,000.

Vernon, B.C.—Okanagan Vegetable Growers, Ltd., \$10,000.

Kelowna, B.C.—Kelowna Veterans Bldg. Co., Ltd., \$10,000.

Daysland, Alta.—The Daysland Community Hall, Limited, \$20,000.

Lethbridge, Alta.—Irvine-Mann Live Stock Company, Limited, \$100,000.

Smoky Lake, Alta.—Smoky Lake United Farmers' Company, Limited, \$25,000.

Verdun, Que.—Chapman's, Limited, \$100,000; B. C. Bellew, N. C. Bellew, M. Lawlor.

Gowganda, Ont.—The Miller Lake Enterprise, Limited, \$1,000,000; T. J. Coulter, A. T. Forbes, A. Watters.

Montmagny, Que.—The National Farming Machinery, Limited, \$40,000; R. Langlois, A. Lavergne, A. Langlois.

Sherbrooke, Que.—J. H. Bryant, Limited, \$275,000; J. H. Bryant, A. E. Wiggett, J. P. Wells, W. H. Lynch, E. A. Hale.

Cobalt, Ont.—Croskery and Company, Limited, \$40,000; B. Croskery, I. Croskery, J. H. Kelly, J. D. Seguin, J. B. Allen.

Chatham, Ont.—The F. H. Stover Drilling Company, Limited, \$40,000,000; F. H. Stover, J. C. Stewart, G. A. Jackson.

Woodstock, Ont.—Warren & Son, Limited, \$200,000; W. P. Gillespie, W. H. Mischea, F. R. Warren, A. E. Gillespie, S. R. Warren.

Guelph, Ont.—The Dominion Food Products, Limited, \$50,000; C. L. Dunbar, L. W. Goetz, H. M. McTague, J. Sutherland, Jas. Sutherland.

Hamilton, Ont.—The Abrasive Company of Canada, Limited, \$250,000; A. G. Downs, K. Delaney, C. A. Louch, N. S. Macdonnell, G. S. Hodgson.

St. Catharines, Ont.—Canadian Vegetable Parchment Company, Limited, \$150,000; A. Ogden, A. T. Bowlby, J. M. Burden, G. Prior, R. G. McClelland.

Otterville, Ont.—The Tred-Rite Shoe Company, Limited, \$60,000; G. W. Parsons, J. B. Addison, H. G. Downing, W. Holmes, G. L. Williams, F. A. Williams, G. C. Williams.

Edmonton, Alta.—J. J. Duggan Company, Limited, \$20,000. Oliphant-Munson Collieries, Limited, \$3,000,000. McCall Aero Corporation, Limited, \$50,000. Motordrome, Limited, \$20,000. Empire Agencies, Limited, \$60,000. Panalta Candy Company, Limited, \$50,000. Bituminous Collieries, Limited, \$50,000.

Winnipeg, Man.—Winnipeg Housing and Guarantee Association, Ltd., \$100,000; Sir Augustus Nanton, J. H. Ash-

down, C. H. Enderton, W. H. Carter. Elk Valley Lumber Co., \$300,000. Gravity Stoker Furnace Co., \$250,000. Manitoba Securities Corporation, Ltd., \$500,000.

Calgary, Alta.—Allen's Calgary Theatre, Limited, \$850,000. St. Regis Hotel, Limited, \$25,000. Stone Motors, Limited, \$40,000. The Independent Messenger Parcel and Store Delivery Company, Limited, \$20,000. Woodley's Garage, Limited, \$20,000. The Calgary Baseball and Recreation Association, Limited, \$50,000.

Montreal, Que.—The National Building and Amusement Company, Limited, \$380,000; T. J. Duggan, C. M. Cotton, E. W. Westover. Hygrade Hat Company, \$49,000; B. Goldenberg, L. Tannenbaum, A. J. Goldner. The Gordon Clothing Company, Limited, \$50,000; G. C. Papineau-Couture, B. Berstein, A. S. Cohen. Lexinton Motor Sales, Limited, \$275,000; S. C. Knapp, F. E. Knapp, E. Sherwin. Stevedores, Limited, \$10,000; W. J. Shaughnessy, P. A. Badeaux, H. W. Shearer. The Sun Company of Canada, Limited, \$100,000; F. B. Common, L. H. Ballantine, F. G. Bush. Robinson's Clothes, Limited, \$1,000,000; H. W. Robinson, D. Freeman, H. J. Fitzgerald. The Hudson Bay Securities, Limited, \$50,000; F. P. Braise, L. M. Smith, E. M. Jackson. Canada Brazil Import & Export Company, Limited, \$10,000; W. J. Shaughnessy, P. A. Badeaux, H. W. Shearer. E. S. Bates & Company, Limited, \$49,000; J. McNaughton, R. Dodd, J. A. Rose.

Toronto, Ont.—Junction Garage, Limited, \$40,000; E. N. R. Ward, W. E. Ward, C. A. McMinn. Grand Army of Canada Cigar Stores, Limited, \$40,000; S. J. Brown, V. K. Batchelor, H. McLeod. John B. Hutchins Co., Limited, \$50,000; J. B. Hutchins, E. J. Powell, I. W. Hutchins. Clavir Brothers, Limited, \$40,000; H. Clavir, L. Clavir, M. Clavir. Hamm & Riley Silk Company, Limited, \$100,000; J. A. Kent, G. M. Jarvis, W. C. Milne. Richardson, Sheppard & Thorburn, Limited, \$50,000; H. H. Shaver, C. W. Livingstone, G. B. Balfour. The Goldstein Jewellery Mfg. Co., Limited, \$150,000; B. Goldstein, R. J. Goldstein, G. A. Harrison. Ontario Exploration Syndicate, Limited, \$40,000; R. W. Hart, E. Fitzsimons, C. H. C. Leggett. Standard Reliance Assets, Limited, \$9,000,000; H. H. Davis, J. S. Beatty, J. R. Rumball, E. H. Brower, L. A. Landriau, J. R. Robinson, W. W. Lang. The Canada Company, \$909,175; R. H. Coleman. United Artists Corporation, Limited, \$1,000; W. B. Raymond. Nut Krust Bakeries, Limited, \$40,000; B. Raymond. Kellogg Toasted Corn Flake Co., \$350,000; W. S. Ware. North American Dye Corporation, Limited, \$250,000; G. P. Ewings, F. G. McBrien, J. R. Roaf, J. Creighton.

#### MANUFACTURERS' REPRESENTATIVES IN EAST

Several members of the executive of the Canadian Manufacturers' Association have been touring the maritime provinces, and a meeting was arranged for St. John, N.B. The maritime branch also held a session there. Among those in the party are W. H. Shapley, Toronto, W. H. Fleury, Aurora, George H. Douglas, Hamilton, M. R. Meldrum, Niagara Falls, J. A. Picard, Quebec, John Dougall, Montreal, and H. A. Telfer, Toronto.

#### COBALT ORE SHIPMENTS

The following is the total number of pounds of ore shipped for the week ending October 3rd, 1919:—

Hudson Bay, 64,125; O'Brien, 64,000; Trethewey, 65,177; Buffalo, 256,170; Nipissing, 288,801. Total, 738,273.

The shipments since January 1st total 17,423,390 pounds, or 8,711.65 tons.

The eighth annual convention of the Investment Bankers' Association of America will be held in St. Louis, Mo., October 20th to 22nd, 1919. The usual routine business will be transacted, and reports of committees received.



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## GOVERNMENT AND MUNICIPAL BONDS

Municipalities Still Advertising Bonds—York Township  
Makes a Sale—Saskatchewan Debentures

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

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920) . . . . .	97 $\frac{3}{4}$ <sup>16</sup>	97 $\frac{1}{2}$ <sup>16</sup>
United Kingdom 5 $\frac{1}{2}$ % (Nov. 1, 1919) ..	99 $\frac{7}{8}$	100
United Kingdom 5 $\frac{1}{2}$ % (Nov. 1, 1921) ..	98 $\frac{1}{4}$	98 $\frac{1}{2}$
United Kingdom 5 $\frac{1}{2}$ % (Feb. 1, 1937) ..	96	96 $\frac{1}{4}$
City of Paris 6% (Oct. 15, 1921) . . . . .	97 $\frac{1}{2}$	97 $\frac{3}{4}$
Canadian Pacific 6% (Mar. 2, 1924) . . . . .	99 $\frac{1}{2}$	100
Dominion of Canada 5 $\frac{1}{2}$ % (Aug. 1, 1921)	99 $\frac{1}{2}$	100
Dominion of Canada 5 $\frac{1}{2}$ % (Aug. 1, 1929)	97 $\frac{1}{2}$	97 $\frac{3}{4}$
Russian Govt. Ext. 5 $\frac{1}{2}$ % (Dec. 1, 1921)	38	41
Russian Govt. Ext. 6 $\frac{1}{2}$ % (July 10, 1919)	39	41
Swedish Govt. 6% (June 15, 1939) . . . . .	98	98 $\frac{1}{4}$

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Granby, Que. . . . .	\$30,000	5 $\frac{1}{2}$	30-years	Oct. 11
Peele Township, Ont. . . . .	13,475	6	20-instal.	Oct. 18
Fitzroy Twp., Ont. . . . .	3,000	6	15-instal.	Oct. 25
Spirit River, Alta. . . . .	30,000	6	15-years	Oct. 25
Renfrew, Ont. . . . .	17,500	6	30-years	Nov. 24

**Township of Pelee, Ont.**—Tenders will be received until October 18th for the purchase of \$13,475 6 per cent. 20-instalment drainage debentures.

**Fitzroy Township, Ont.**—Tenders will be received until October 24th for the purchase of \$3,000 6 per cent. 15-instalment school debentures. (See advertisement elsewhere in this issue.)

## Debenture Notes

**Gladstone, Man.**—The sum of \$50,000 will be raised for the erection of a new school.

**Oak Bay, B.C.**—A by-law for the raising of \$65,000 for the erection of a new school has been endorsed by ratepayers.

**Grand' Mere, Que.**—An application for authority to make a loan of \$165,000 for local improvements is being renewed.

**London, Ont.**—A by-law for the raising of \$100,000 by bonds for a new reservoir will be submitted to ratepayers next January.

**London, Ont.**—Ratepayers will, in January next, vote on the issuance of debentures to the amount of \$50,000 for a new Ridout Street bridge.

**Portage la Prairie, Man.**—The finance committee has recommended that a by-law, authorizing the school board to borrow \$25,000, be passed.

**Esquimalt, B.C.**—The following money by-laws will be voted on October 13th next: Municipal hall, \$25,000; fire-fighting equipment, \$20,000.

**Hanover, Ont.**—Ratepayers have approved of the following money by-laws: Loan to E. Knechtel for new flour mill, \$30,000; drains, \$3,500; park project, \$10,000.

**Vancouver, B.C.**—Ratepayers have defeated by-laws for the raising of money for various purposes as follows: Schools, \$253,000; streets, \$110,000; school equipment, \$102,300.

**York Township, Ont.**—A block of \$15,000 6 per cent. 25-year bonds has been sold to the Toronto Mortgage Corporation at 100.50. Tenders were to be received until October 6th for many blocks of debentures totalling over \$500,000, but owing to the pending loan and uncertain market conditions the sale has been postponed until the end of November or the beginning of December, while the small block mentioned above has been sold in the meantime.

**Saskatchewan.**—The following is a list of debentures reported sold by the Local Government Board from September 1st to September 20th, 1919:—

Rural Telephones.—Prairie Rose, \$3,950, Verwood, \$10,400, Wakaw Lake, \$33,300, North Prairie, \$6,550, Pinkham, \$19,000, Richard, \$4,000, Grayson Northern, \$13,000, Grayson Southern, \$12,500, Bow Valley, \$25,000, Holyrood, \$3,485, Silver Lake, \$4,000; Harris, Read and Co. South LaFleche, \$700, Bruce, \$14,500, Fillmore, \$5,600, N.E. Quill Lake, \$1,000, Wauchope, \$1,400, Southdale, \$11,000, Ridgeway, \$3,700, Bounty, \$5,100, Spy Hill, \$1,500, Strathcona and Devil's Lake, \$11,800, Colfax, \$2,650, Radant, \$3,000, Eagle Hills, \$6,400, Mayberry, \$12,400, Togo, \$6,800, Bench, \$2,600; W. L. McKinnon and Co. Haldimand, \$3,300, Glendale, \$2,100, Kenaston, \$5,500, Ibstone, \$4,600; Wood, Gundy and Co. Kalamazoo, \$1,800, Winter, \$17,050; T. P. Taylor. Victory, \$3,700, Elbow Lake, \$39,000, Eastern Edam, \$8,500, Western Edam, \$10,400, Pun-nichy, \$20,000; Goldman & Co. Brampton, \$1,700, Wabash, \$2,000; Nay and James. Beaver, \$29,000; Pirt and Pirt. City View, \$680; Regina Public School. Ernfold, \$900; North Ern-fold, \$7,300; Bell and Mitchell. Ketterville, \$1,950; Bond and Debenture Corporation of Canada.

School Districts.—Hayland, \$3,000, Maidstone, \$14,000, Atoimah, \$2,800, Anemone, \$5,000, Stratton, \$3,400; Great-West Life Assurance Co. West Brook, \$900, New Hastings, \$3,800, Concord, \$4,150; Cross, Jonah, Hugg and Forbes. Harriville, \$2,600; Harris, Read and Co. Whoosier, \$1,500, Manitou Hill, \$3,500; Western Trust Co. Regina P.S.D., \$139,000; Huron and Erie Loan Co. Aurora, \$2,000, Amulet, \$3,000, Northgate, \$1,100; Canada Landed and National Investment Co. Manitou Hill, \$3,500; Western Trust Co. Eden-wold, \$8,500; Regina Sinking Fund Trustees.

Rural Municipality.—Wellington, \$10,000; H. J. Birkett and Co.

Village.—Ruddell, \$2,000; Bond and Debenture Corpora-tion of Canada.

Town.—Rosetown, \$10,000, \$850, \$1,150, G. A. Stimson and Co.

City.—Moose Jaw, \$45,000; Wood, Gundy and Co.

**Alberta.**—Many municipalities of the province are seek-ing power to borrow. The following are the names of some of the places and the amounts they intend to raise by de-benture issue: Mundare, fire protection service, \$8,000; Fort Saskatchewan, school, \$11,000; Vegreville, school, \$10,000; Vermilion, fire protection service, \$20,000; Grande Prairie, town hall and waterworks, \$10,500; Drumheller, waterworks, \$21,000; Calgary, \$210,000, school.

Whether the towns will be able to dispose of their debenture issues or not remains for the next few months to show. It is understood that during the Victory Loan campaign the local schemes will take second place, but in some cases favor-able arrangements have already been made for floating the loans which the Utilities Commission has approved.

## NEW PARTNERS IN HANSON BROS.

The Montreal financial house of Hanson Bros., announce that Lieut.-Col. E. Gerald Hanson, D.S.O., and Major W. G. Hanson, M.C., have been admitted to partnership in the firm, as from September 1 last. The business will be continued as before, with the name unchanged.

The business of T. A. Richardson and Company, dealers in bonds and stocks, Toronto, has been taken over by Rich-ardson, Sheppard and Thorburn, Limited. This latter firm will carry on a general investment brokerage business at 1604 Royal Bank Building, Toronto.

Hickson and Yuile is the name of a new stock broker-age firm in Montreal. Robert N. Hickson has recently been overseas, but was formerly connected with brokerage firms in Montreal, while J. W. Yuile, who has just been elected a member of the Montreal Stock Exchange, was formerly with Oswald Bros.



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## NEWS OF MUNICIPAL FINANCE

**Ottawa and Dominion Government Reach Agreement—  
Brantford, Peterborough and Sarnia Assessment**

**Winnipeg, Man.**—At an informal meeting of the city council last week, it was decided that Mayor Gray and Alderman Fisher interview the provincial cabinet in regard to the municipal outstanding levy of \$47,000.

**Welland, Ont.**—The city's assessment for 1919 is \$8,180,730, compared with \$7,638,110 in 1918, an increase of \$542,520. The value of land has increased over \$100,000, and business and income assessments have increased almost \$80,000.

**Brantford, Ont.**—The population of the city is now 30,549, and the civic assessment \$25,197,035, of which \$20,962,475 is taxable. This is an increase in the total assessment of \$805,230, and in the taxable assessment of \$610,370. Such is the recorded progress of Brantford during the year as shown by the report of the assessment department.

**Sarnia, Ont.**—According to Assessor Robert Simpson, the total assessment as taken from the rolls is: 1919—Lands and buildings, \$9,874,700; business tax, \$780,407; income, \$347,304; exempt, \$860,659; total, \$11,092,243. 1918—Lands and buildings, \$9,719,361; business tax, \$799,648; income, \$260,326; exempt, \$860,540. Total, \$10,865,967.

**Essex, Ont.**—The town council at its last meeting struck the rates for the year as follows: Town rate, 5.7 mills; county rate, 5 mills, amount raised \$3,414; water rates debentures, 5.3 mills, \$3,619; general debentures, 1.2 mills, \$819; public school rate, 10 mills, \$7,160; public school debenture, 1.2 mills, \$859; high school rate, 3.5 mills, \$2,506; canning factory, .6 mills, \$409; public library, .7 mills, \$478; patriotic grant, 2.4 mills, \$1,638; town's share of local improvement and drainage rates, 3 mills, \$2,048; town rate, 5.1 mills, \$3,469. This makes a total rate of 38 mills, as compared with 36 mills last year.

**Regina, Sask.**—The city council has been notified of the order-in-council passed by the Federal government, agreeing to make a donation to the city of \$63,602, representing the difference between the sum paid by the insurance companies to cover the loss of the winter fair building and the appraised value of the destroyed building. The grant is being made on the condition that the city sign a bond indemnifying the government against the loss of this money in the event of the city bringing any action against the Crown or in the event of the insurance companies, in the exercise of subrogation rights, bringing an action against the government.

The three public utilities operated by the city showed an increase in net deficit of \$4,335 at the end of August as compared with the preceding month, according to a statement which has been prepared by the city auditor and which was presented to the city council.

**Peterborough, Ont.**—According to the assessment rolls of City Assessor Henry, there is an increase in assessment, while taxable income is \$53,911 less than last year.

The total assessment of the city is \$19,326,515, as compared with \$18,265,666 last year, an increase of \$1,060,849. The rolls show a decrease of 170 in the number of taxable persons, the totals being 6,170 persons for 1918 and 6,000 this year. The business assessment is higher by \$96,130, but the property exempt from taxation is reduced by \$10,490, the totals being \$2,448,345 for 1918 and \$2,437,855 this year.

The total value of taxable property is \$12,013,290 as compared with \$11,489,370, but taxable income discloses a decline, the amounts being \$524,486 for 1918 and \$470,575 for this year. The decrease under this head is \$53,911 and is probably explained by the passing of the munitions industry. The actual value of the real property is \$16,482,925, as against \$15,584,505, an increase of \$898,420.

**London, Ont.**—A commission of local valuers to take up the question of assessment revision in the city has been advocated by Mayor Somerville. He stated that in that way the work would be done better than by engaging an outside valuator who was not acquainted with London values. In reference to the statements which are made from time to

time regarding the inequality of the assessments in the city, the mayor states that there is some ground for the assertions. He points out that the situation can never be perfect. It may be improved to a considerable extent, however.

One of the reasons for the assessment being more nearly to the value on the lower priced houses, he says, is the ease with which the value of these houses may be determined. It is much more difficult to rightly value the dwellings of higher value.

Assessment Commissioner Stephen Grant states that while there are some inequalities in the assessment, the trouble is mainly with the selling values. The assessment is made on the normal value. It is his opinion that values at present in London, as instanced by sale prices, are abnormal. In many instances the selling price of the property does not represent the true value.

**Montreal, Que.**—Aldermen of the city have been studying the proposal of the Administration Commission to re-introduce the by-law making it compulsory for all landlords to hand over to the city once a year a copy of their leases, showing the rentals they are receiving for their property.

When the by-law was before the council last year they rejected it because there was a belief that it would mean that every time a landlord changed his tenant he would have to send a copy of his lease to the city hall and this might mean half a dozen times a year. To get over this difficulty the commissioners are going to change the proposed by-law in order to make the notification only once a year, believing that by so doing they would get for the assessors much valuable information as to values. It was stated that however well the assessors did their work there would be many landlords who would be getting much more revenue from their property than the assessors imagined, and consequently they would be under-assessed. The result of this is that other proprietors, who are not charging exorbitant rents, have to pay more taxes than they would if every landlord paid what he should. The honest landlord has no objection to letting the assessors know what rental he is receiving and therefore they have no objection to the proposed by-law.

It is anticipated that when this scheme is in operation it will increase the assessable value of some properties by hundreds of thousands of dollars, which will mean that a smaller realty tax will bring in more money than at present.

**Ottawa, Ont.**—The government has agreed to a five-year term for the agreement with the city, and once the decision of the cabinet is approved by parliament, the agreement will be executed. It will date from July 1st, the time the former agreement expired.

Under the ten-year agreement which expired in July, the city received \$15,000 for services rendered in addition to the \$100,000 a year given to the Ottawa Improvement Commission. Government buildings are exempt from taxation under the British North America Act, but the agreement provided that the city was to supply free water in return for the grants and that the incomes of civil servants were to be exempt from civic taxation.

The new agreement provides that the grant to the Ottawa Improvement Commission shall be increased to \$150,000 per year and the grant to the city to \$75,000 a year. The government also agrees to pay for water used by the government on a meter basis of 13 cents per thousand gallons for the first two hundred million and at the rate of 10 cents per thousand for any water used in excess of that amount. The city will install and maintain meters, but the government will pay 10 per cent. per year for the cost of installation. The city agrees to make no charge for water used for fire protection, street sprinkling or for water used in government parks and driveways, but the government agrees to use water for sprinkling only during the hours prescribed by the city by-law from 5 to 8 a.m., and from 5 to 8 p.m.

It is estimated that the revenue on income tax will be at least \$60,000, and for water rates about \$100,000. These sums mean that the city and the improvement commission will get a total of about \$385,000 per year instead of \$115,000, which both grants amounted to under the old agreement.





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# Montreal and Toronto Stock Transactions

Stock Prices for Week ended Oct. 8th, 1919, and Sales.

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

Stocks	Montreal			Toronto			Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales		Asked	Bid	Sales	Asked	Bid	Sales
Abitibi.....com.	142	141	2830				Monterey Railway L. & P.....pref.						
Ames-Holten-McCready.....com.	98	97	13480	97	95	165	Monarch Knitting.....com.				89		1
American Cyanamid Co.....com.	111	111	2145	112	110	430	Montreal Cottons, Limited.....com.	74	72	310			
Asbestos Corporation.....com.	76	75	275				Montreal L. H. & P.....pref.	50	90	2584			
Atlantic Sugar.....com.	85	87	187				Montreal Loan and Mortgage.....com.			100			
Barcelona.....com.	61	61	9935	65	64	710	Montreal Telegraph.....com.			7600			
Bell Telephone.....com.	120	118	111	119	117	25	National Breweries.....com.	184	182	1660			
Brazilian T. L. & P. Co.....com.	55	54	9270	54	54	2899	National Steel Car Co.....com.			9	8	100	
British Columbia Fishing & Packing Co.....pref.	63	63	915	64	62	135	Nova Scotia Steel & Coal Co.....com.			34	33	405	
Brompton.....com.	70	70	9216				Nipissing.....(\$5 per share).....pref.			105	1190	1150	
Burt Co., F. N.....com.	70	70		105	105	165	Ogilvie Flour Mills Co.....com.	242	240	165			
Canada Bread.....com.				105	105	80	Ontario Steel Products.....com.			176			
Canada Cement.....com.	70	70	1125	70	70	108	Ottawa L. H. & P.....pref.			129			
Canada Foundries & Forgings.....com.	101	100	166	100	15	15	Ottawa Traction.....com.			35	34	115	
Canada Life.....com.	85	85	2747	85	84	511	Pacific-Burt.....pref.			78		8	
Canada Steamship Lines Ltd.....com.	84	83	958	84			Paton Manufacturing.....com.	110	108	120			
Canada Steamship Lines Ltd.....pref.	84	83	958	84			Penman's Limited.....pref.			92		5	
Canada Steamship Lines Ltd.....New Voting Trust		61	25				Petroleum.....com.			25			
Canadian Cannery.....pref.	50	50		50	135	135	Porto Rico.....pref.			8			
Canadian Car & Foundry.....com.	110		1	100	99	15	Price Bros.....pref.				65		
Canadian Consolidated Rubber Co.....com.							Provincial Paper.....com.			90	90		
Canadian Converters.....com.	89		105				Quebec Railway, Light, Heat & Power Co.....com.	211	21	410	21		
Canadian Cottons, Limited.....com.	95	93	170				Riordon Pulp & Paper Co.....com.	149	149	3429		140	
Canadian General Electric.....com.	110		105	109	108	100	Rogers, William A.....com.				61	5	
Canadian Locomotive.....com.	104	104	1780	105	104	3805	Russell Motor Car.....com.			90	86	50	
Canadian Pacific Railway.....com.				142	157	280	Sawyer-Massey.....com.			20	93		
Canadian Salt.....com.							Shawinigan Water and Power Co.....New	123	122	1826			
Carriage Factories.....com.	27		3150				Sherwin-Williams.....com.					133	
Cedar Rapids.....com.				60	55		Shredded Wheat Co.....com.					54	
City Dairy.....com.				93	91		Smelters.....com.					230	
Confederation Life.....com.						100	Spanish River Paper & Pulp Co.....com.	57	56	7788	58	57	
Coniagas Mines, Ltd.....(\$5 per share)	31	31		31	31		Spanish River Vouch.....pref.	112		615	114	724	
Consolidated Mining & Smelt. Co. (\$25 par)				142		100	Standard Chemical.....com.			500		25	
Consumers Gas.....com.				49		15	Steel Company of Canada.....com.	75	74	4582	75	74	
Crow's Nest Pass Coal Co.....(\$1 per share)			1500				St. Lawrence and Chicago.....pref.	100		196		93	
Crown Reserve Mining Co.....(\$1 per share)	100	98		1500	1450	350	St. Lawrence Flour Mills Co.....com.	119		1570			
Detroit United.....com.				310	54	195	Tooke Bros.....com.			15	2055	71	
Dome Mines.....(\$10 par)	110	110	2817	110	88	126	Toronto Paper Co.....pref.	91	70	165		15	
Dominion Bridge.....com.				10			Toronto Railway.....com.			41		92	
Dominion Cannery.....com.				10			Trethewey.....(\$1 par)					40	
Dominion Coal.....com.							Tri-City.....pref.						
Dominion Glass.....com.	66	65	2235				Tuckett Tobacco Co.....com.	50	49	315			
Dominion Steel Corporation.....com.	69	69	4180	69	69		Twin City.....pref.			2		45	
Dominion Iron & Steel Co.....com.							Western Canada Flour.....com.				155		
Dominion Telegraph.....com.							West India Electric.....com.						
Dominion Textile.....com.	122	121	583				Wabasso Cotton.....com.						
Duluth Superior Traction.....com.							Wayagamack.....com.	67	67	1683			
Electrical Development.....com.							Winnipeg Electric.....com.				40	36	
Goodwins Limited.....com.							Woods Manufacturing Company.....com.			85			
Gould Manufacturing Co.....com.													
Hillcrest Collieries.....com.													
Howard Smith Paper Mills.....com.	106	104	535										
Illinois Traction.....com.													
International Coal.....com.													
International Petroleum Co.....(\$5 par)													
Kaministiquia Power.....com.													
Lake of Woods Milling Co.....com.													
La Rose Consolidated.....(\$5 per share)													
Laurentide Co.....com.	229	228	715			200							
Lyal Construction Co.....New													
Macdonald Co., A. Ltd.....com.	119	118	7347										
Mackay Companies.....com.	35	35	1700										
Maple Leaf Milling Co.....com.													
Mexican Light & Power.....com.													
Min. St. Pl. & S. Ste. Marie (Soo).....com.													

**Banks**

Commerce		76	199	197	109
Dominion				203	51
Hamilton					105
Hochelega		18			
Imperial			200	159	60
Merchants			113	194	15
Molsons		1			
Montreal	211		93	211	3
Nationale					
Nova Scotia		11	172		1
Ottawa					
Royal		99	215		7
Standard			214		20
Toronto			197	196	4
Union	162		8		162

**Loan and Trust**

Canada Landed & National Invest.....20% paid				143	
Canada Permanent Mort. Corporation				170	170
Colonial Investment & Loan				75	
Dominion Savings & Investment					
Hamilton Provident & Loan.....20% paid					146







## INVESTMENTS AND THE MARKET

Winnipeg Electric Railway Granted Increase in Fares—  
Lake of the Woods Milling Report

**Winnipeg Electric Railway.**—Six-cent fares are now in force in Winnipeg. On October 3, the Public Utilities Commissioner allowed the increase, but a temporary injunction was issued the following day, restraining the company from charging more than five cents for a single ticket. The company, however, won the case when, on October 8, the plea was made by the city for the continuation of the injunction.

This increase is good until the application for permanent rates is settled.

**Imperial Oil, Ltd.**—In their notice to shareholders of the change in the par value of stock from \$100 to \$25, the Imperial Oil Co. notes a slight change in the name of the company. Heretofore there have been two companies, in fact—The Imperial Oil Co., Ltd., and its subsidiary, Imperial Oil, Ltd. Under the new arrangement the first name ceases to exist, and business will be carried on under the name of Imperial Oil, Ltd. Victor Ross, who is a director of the company, has now returned to Canada to take up his duties as vice-president of the International Petroleum Co. He has given up his duties as assistant to the president of the Standard Oil Co. of New Jersey.

**Cockshutt Plow Co.**—The statement for the year ended June 30th was recently issued, and the annual meeting will be held on October 27th. The statement shows a net profit of \$571,586, in addition to the balance brought forward from last year, \$86,401. A dividend of 4 per cent. per annum was paid on the preference shares, and nothing on the common. The president states that it is the intention to continue such dividends until conditions become more settled, though if collections are good this year something may be paid on account of the arrears. The payment this year required \$258,600, leaving a balance of \$399,387 in the profit and loss account. The balance sheet now shows assets totaling \$16,136,044, an increase of about \$400,000, compared with last year. Stocks of raw materials have increased in value, but they have been kept as low as possible in view of a probable drop in prices.

**Nova Scotia Steel and Coal Co.**—Three officials of the company, D. H. McDougall (president), W. D. Ross (vice-president) and Thomas Cantley (chairman of the board of directors), sailed from Quebec on October 8, for England.

The principal object of the trip, Mr. McDougall said, is to endeavor to lay a solid foundation and make connections for future development of Scotia. The securing of more shipping will be one of their endeavors, so as to place the company in a position to regain markets that had to be abandoned during the war. Mr. McDougall warned against expectation of an immediate rush of orders as a result of their trip. They were looking ahead some years, he said, and if the foundation was laid for future trade, even without much business for the immediate future, it would be considered satisfactory.

**Lake of the Woods Milling Co.**—The annual meeting of the company was held on October 1, in Montreal. The statement presented showed that the company's profits declined about \$101,000, or 11.8 per cent., from the profits a year ago, the profits this year being \$756,616. Out of this, actual milling profits were down \$54,000 to \$547,152. After the usual deductions, there remained for disbursement on the common stock about \$597,616, or 28.45 per cent., against 33.29 per cent. the previous year. After the dividend and bonus payments, there remained a balance of \$303,616, of which \$203,616 was added to surplus account, which now amounts to \$982,414. In the balance sheet cash holdings are shown \$800,000 lower, but working capital increased from \$1,696,707 to \$2,152,188. Stocks of flour and other mill supplies increased \$400,000, and accounts receivable increased \$1,000,000. Investment in Victory bonds increased \$300,000. Accounts payable increased, \$579,000 to \$695,474.

Two new directors, R. W. Reford, of Montreal, and W. R. Allan, of Winnipeg, were added to the board of directors. The other directors were elected without change in the personnel. A special meeting of the shareholders was held at the conclusion of the annual gathering and approval was given to the proposal to increase the capital stock of the company, the necessary legal steps to accomplish which will be taken at an early date. No announcement of the executive's plans in this respect was given out for publication.

**Shawinigan Water and Power Co.**—A meeting of shareholders of the company was held in Montreal on October 8, to ratify a new financial scheme announced some time ago. The scheme as outlined by J. E. Aldred, president, was approved. It provides that an amount not greater than \$20,000,000 of the issue authorized is to be put out in the near future to retire the outstanding \$5,000,000 first mortgage bonds, \$5,476,261 of consolidated debenture stock and whatever balance of the \$4,500,000 two-year 6 per cent. notes due next December has not been converted into common stock.

The new issue will bear interest at the rate of 5½ per cent. and will be divided into two or more series. Any balance remaining after the retirement of the maturing obligations will be devoted to the corporate needs of the Shawinigan enterprise. Additional issues may be made at the discretion of the board for the construction of additional plants or betterments, or for the purchase of the securities of companies identified with the main power undertaking.

Following this meeting, the president announced that a contract had been closed with the International Paper Co., to supply its new plant at Three Rivers, Que., with power. The International Paper Co., whose new plant is situated at the junction of the St. Maurice and the St. Lawrence Rivers, will need at the outset 20,000 h.p., which, in time, will be increased to 30,000, for the running of its newsprint mill. This mill when completed, will turn out 200 tons of newsprint daily. The contract is a long-term one.

**Montreal Tramways Co.**—Not only is there apparently no prospect of Montreal paying any lower fares than those fixed by the Montreal Tramways Commission, but there is a possibility of fares being placed higher than those fixed by the commission, following the representations by the company to that effect.

The appeal of the city of Montreal and other municipalities against the rates fixed by the commission as being too high, and the appeal of the company against the fares fixed by the commission as being not sufficiently high to per-

## 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.

**TRAINED EXECUTIVE**, experienced, to assume large responsibility for executive functions, desires connection. Several years as secretary-treasurer, manager, etc. Special training as comptroller and internal auditor, coupled with latest accounting practice, graphic presentations, statistics and production, makes services especially valuable. Age 34, Canadian, active, character and references of the best. Executive ability guaranteed. Box 225, *Monetary Times*, Toronto.

**DEMobilized OFFICER RETURNED**, thoroughly competent and expert accountant (C.A.), in business on own account before war, desires position as chief accountant, office manager or internal auditor, or would accept position leading up to same. Was previously chief accountant and office manager for corporation with office staff of sixty persons. Salary moderate. References. Box 231, *Monetary Times*, Toronto.



## DIVIDENDS AND NOTICES

### LA BANQUE NATIONALE

On and after Monday, the 3rd day of November next, this Bank will pay to its shareholders a dividend of two and a half per cent. (being at the rate of ten per cent. per annum) upon its paid-up capital, for the quarter ending on the 31st October next.

This dividend will be paid according to the list of shareholders of record on the 15th October next.

By order of the Board of Directors.

N. LAVOIE,

General Manager.

Quebec, 16th September, 1919.

### THE CONSUMERS' GAS COMPANY OF TORONTO

#### NOTICE OF ANNUAL MEETING

The annual general meeting of the Shareholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors and for the election of the Directors for the ensuing year, will be held in the Company's Board Room, 17 Toronto Street, Monday, the 27th day of October, 1919, at 12.00 o'clock noon.

ARTHUR HEWITT,

General Manager.

### DOMINION TEXTILE COMPANY, LIMITED

#### NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 30th September, 1919, payable October 15th, to shareholders of record September 30th, 1919.

By Order of the Board.

JAS. H. WEBB,

Secretary-Treasurer.

Montreal, 22nd September, 1919.

### TO SHAREHOLDERS OF THE IMPERIAL OIL COMPANY, LIMITED

In accordance with the provisions of By-law No. 174, passed and enacted June 19th, 1919, and approved and confirmed by Shareholders at the Special General Meeting of July 2nd, 1919, the par value of the outstanding shares of the Company has been changed from \$100.00 per share to \$25.00 per share, and certificates for four shares will be issued for each share of the \$100.00 par value of the outstanding stock.

Pursuant to a Resolution and Supplementary Letters Patent, the name of the Company has been changed from The Imperial Oil Company, Limited, to "Imperial Oil, Limited"; therefore the certificates you will receive in lieu of the certificates that you surrender to us will go forward to you under the name of "Imperial Oil, Limited."

Kindly, therefore, send by registered mail, on or after October 1st, 1919, addressed to the undersigned, or to James H. Archbold, Assistant Secretary-Treasurer, Room No. 807, No. 56 Church Street, Toronto, Ontario, your registered stock certificates or bearer share warrants, listing same on the forms which are being mailed to all registered shareholders—and in the case of holders of bearer share warrants only, listing same in the letter with which the warrants are enclosed. The full name and address to which the new issue is to be forwarded should in each case be given.

W. T. MCKEE,

Secretary.

### THE MERCHANTS BANK OF CANADA

#### QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Three Per Cent. for the current quarter, being at the rate of Twelve Per Cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of November next, to Shareholders of record at the close of business on the 15th day of October.

By Order of the Board.

D. C. MACAROW,

General Manager.

Montreal, 30th September, 1919.

## DEBENTURES FOR SALE

### SPIRIT RIVER, ALTA.

Tenders will be accepted up to October 25th, by the Secretary of the Rural Municipality of Spirit River No. 829, at Spirit River Station, Alberta, for the sale of \$30,000.00 worth of fifteen years debentures bearing 6% interest.

A. INNES,

Secretary.

Rural Municipality of S. R. No. 829.

### CARDSTON, ALTA.

The Cardston Municipal Hospital District Number Five of the Province of Alberta offer \$12,500.00 worth of seven per cent. debentures for sale. Principal repayable in ten equal annual instalments. Excellent security. Legal requirements fully met. Board reserves right to reject any or all bids. Wire or write the Secretary, H. E. Kelley, Spring Coulee, Alberta, before October 10th, 1919.

### FITZROY TOWNSHIP, ONT.

Sealed tenders will be received by the undersigned up to noon on Friday, the 24th inst., for an issue of debentures for the sum of \$3,000.00, bearing interest at the rate of 6% per annum, and payable in (15) fifteen equal annual instalments, for the purpose of completing a schoolhouse in S.S. No. 8, Fitzroy Township.

WM. BOYLE,

Clerk,

Fitzroy Township, Kinburn, Ont.

### VANCOUVER ADJUSTMENT BUREAU

Percy G. Shallcross, insurance adjuster, Vancouver, has announced the formation of an adjustment bureau for the adjustment of insurance losses against fire, marine, automobile and accident, and for appraisals of properties and goods as may be required prior to the writing of risks. With Mr. Shallcross has become associated Mr. M. E. Nasmyth, who has been attached to the staff of the Bank of Montreal in Vancouver.

The annual fees of the Montreal Chambre de Commerce are being raised from \$5 to \$10 for active members, and from \$2 to \$5 for corresponding members. The admission fee is also being raised from \$5 to \$10.



mit the receipts to balance expenditure for the year ending June 30th, 1920, were argued this week before the Quebec Public Utilities Commission. Decision was reserved.

The city of Montreal last week asked for delay in order to bring a Chicago expert to Montreal to study the matter. The expert arrived, Jas. R. Bibbins, assistant chief engineer of the firm of B. J. Arnold and Co., well-known traction experts. He had only a few days to go into the figures, and his evidence before the Utilities Commission was restrained because of that, he being unable to give answers in a definite way to many questions asked him because of lack of opportunity to study the whole matter, as he said on each occasion, but for the present year at least, he said, he could not see any chance in the way of reduction in the budget of estimates as laid down by the Tramways Commission, and, consequently no lessening of fares is fixed by that body.

### RECENT FIRES

#### Loss this Week Lighter—Insurance on Oromocto Property

**Belleville, Ont.**—October 1—Barn of Mr. S. Kellar, Wellington Street, just south of the Agricultural Park, was destroyed. The loss is partially covered by insurance.

**Brantford, Ont.**—September 28—A firebug started fifteen fires within the past few days. The damage was small.

**Kingston, Ont.**—October 2—Homes of Mr. Whitehead and Mr. Vancoughnett, 110 and 112 St. Stephen Street, were damaged. Estimated loss, \$1,200.

**Moncton, N.B.**—October 1—Residence on Dominion Street was damaged. Estimated loss, \$1,000. Insurance was carried to the amount of \$3,500. Insurance allowed, \$950.

**Montreal, Que.**—October 2—Cheese factory of the J. J. Joubert Dairy Co., 975 St. Andre Street, was damaged. Estimated loss, \$2,000.

October 4—Premises of the De Laval Co., Ltd., dealers in dairy supplies at 21 St. Peter Street, were destroyed. Estimated loss, \$50,000.

**New Westminster, B.C.**—September 28—Residence of H. Boyle, 508 Royal Avenue, was damaged. Estimated loss, \$1,500.

**North Sydney, N.S.**—October 1—The Western Union Telegraph office and the fruit store of A. Allan were destroyed. Estimated loss, \$10,000.

**Pasqua, Sask.**—September 28—Barn and contents of Geo. Durie were destroyed. Estimated loss, \$10,000, with no insurance.

**Pembroke, Ont.**—October 2—Stables at the Windsor Hotel, four horses, one calf and other contents were destroyed and an adjoining residence of I. Fortier was damaged. Estimated loss to stable and contents, \$11,000; to residence, \$2,000.

**Point Grey, B.C.**—September 30—The Dominion cedar shingle mill No. 2, across the second bridge on Lulu Island, was destroyed. Estimated loss, \$100,000.

**Quebec, Que.**—October 8—The Le Mesurier tobacco factory, on St. Valier Street, was destroyed. Estimated loss, \$17,000.

**Rockhead, N.S.**—October 2—The smallpox hospital was destroyed. Estimated loss, \$7,000.

**St. Leonards, N.B.**—October 1—The Cyr Hotel, owned by Chas. Cyr, was destroyed. Estimated loss, \$30,000.

**Toronto, Ont.**—October 7—Garage in the rear of the house on Baldwin Street, one touring car and a motor truck were destroyed. Estimated loss, \$10,000.

October 8—Store of J. Hanna, 324 Queen Street West, was damaged. Estimated loss, \$2,000.

**Vancouver, B.C.**—The estimated damage by bush fires along the British Columbia coast during the past week is \$500,000. About \$200,000 of this is represented in property and the balance in standing timber and logs ready for shipping.

### ADDITIONAL INFORMATION CONCERNING FIRES

**Brantford, Ont.**—September 25—Factory of the Brantford Roofing Co. was damaged. Cause, overflowing of asphalt into fire. Estimated loss, \$1,000 on building; on contents, \$100. Insurance was carried to the amount of \$40,000 on building and \$100,000 on contents.

**Brussels, Ont.**—September 27—Dry kiln and contents of Philip Ament were damaged. Estimated loss on contents, \$1,468; on building, \$391. Insurance was carried to the amount of \$8,000 as follows: Gore, \$4,500; Economical, \$2,000; Nationale, \$1,500.

**Cargill, Ont.**—September 27—House and contents of W. D. Cargill were destroyed. Estimated loss to contents, \$5,811; to building, \$30,000. Insurance was carried to the amount of \$15,000 in the following companies: Gore, \$5,000; Perth, \$5,000; Economical, \$5,000.

**Halifax, N.S.**—September 10—The machine shop and contents of Moirs, Ltd., were damaged. Estimated damage on stock, \$1,600; on building, \$2,000. Insurance was carried to the amount of \$5,000, \$2,500 in the Palatine Insurance Co. and \$2,500 in the Insurance Co. of North America.

**London, Ont.**—September 20—Garage and chicken-house of R. A. Somers, 694 Colborn Street, were damaged. Estimated loss, \$750. Insurance carried, \$450.

**Manitoba.**—The following is a report of fire losses, as submitted by the Fire Commissioner, for the month of August: Number of fires reported, 155; estimated value, \$641,432; amount of insurance, \$456,313; estimated loss, \$115,195; loss ratio per capita, 0.1879; fatalities reported, nil. For the year: Number of fires reported, 1,034; estimated value, \$19,096,192; amount of insurance, \$14,385,698; estimated loss, \$1,026,434; loss ratio per capita, 1.6744; fatalities reported, 7.

**Ontario.**—The report of the fire marshal for the month of July, 1919, shows losses to the amount of \$793,796, with \$548,233 insurance loss and \$245,563 not covered by insurance. For the seven months of this year the loss is \$5,249,764, compared with \$8,661,281 for the first seven months of 1918, a decrease of over \$3,000,000. The insurance loss for the seven months is \$3,804,680, and the loss not covered by insurance is \$1,445,084.

**Oromocto, N.B.**—September 30—A further estimate of the loss by fire which nearly destroyed the town brings the total to \$400,000. The insurance carried amounted to a little over \$100,000. The insurance carried on the mills of the River Valley Lumber Co. was \$70,000 on contents and \$11,000 on buildings. The following gives the amount of insurance on some of the property, with the names of companies interested: On the lumber destroyed, the property of the River Valley Lumber Co., \$5,000 in the Sun and \$5,000 in the Phoenix Fire Insurance companies; \$2,000 on A. B. White's general stores; \$3,000 on A. B. White's barn and contents; \$1,000 on Arthur White's dwelling-house in the Sun; \$700 on Rev. S. C. Gray's household furnishings in the Law, Union and Rock Insurance Co.; \$1,750 on T. J. McElroy's store in the Royal; \$3,000 on Mr. McElroy's residence in the Royal; \$2,000 on the Methodist parsonage in the Royal; \$2,000 on Felix McGarr's residence in the Royal; \$1,000 on T. J. McElroy's store and stock in the Union of Paris.

**Toronto, Ont.**—An inquiry is being held regarding the fire at 46 Murray Street recently. The odor of coal oil and the finding of a cushion soaked in the oil was evidence brought in by the firemen. It was further said that there was but little clothing or provisions in the house. The contents were insured in July for \$7,000, and a claim was made for \$1,345, while the adjuster fixed the loss at \$782, with a valuation of about \$2,000 on all contents, excluding a player-piano.

**Vancouver, B.C.**—September 12—Fuel-house of the Vancouver Lumber Co. was damaged. Estimated loss on stock, \$3,000; on building, \$8,000. The total adjusted claim was for \$11,000. The following companies are interested: Lumbermen's Indemnity Exchange, Lumbermen's Underwriting Alliance, Manufacturing Lumbermen's Underwriters and National Lumber Manufacturers.





# THE CONTINENTAL INSURANCE COMPANY

OF NEW YORK

HENRY EVANS

President

NOW WRITING INSURANCE ON PROFITS

FIRE—USE AND OCCUPANCY—TORNADO—MARINE

ASSETS EXCEED \$39,000,000

W. E. BALDWIN  
MANAGER  
CANADIAN HEAD OFFICE  
17 St. John St., Montreal



**L'UNION**  
Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

## Royal Exchange Assurance

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

HEAD OFFICE FOR CANADA  
ROYAL EXCHANGE BUILDING,  
MONTREAL

Canadian Directors

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

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

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



Head Office:  
Royal Exchange, London

## Guardian Assurance Company Limited, of London, England

Established 1821

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

Head Office for Canada, Guardian Building, Montreal  
H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, Limited, General Agents  
36 TORONTO STREET TORONTO

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

## Phoenix Assurance Co., Limited

**FIRE** of London, England **LIFE**

Founded 1792

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

Agents wanted in both branches. Apply to  
R. MACD. PATERSON, }  
J. B. PATERSON, } Managers

100 St. Francois Xavier Street, Montreal, Que.

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

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

ACCUMULATED FUNDS, 1918 .....

.....	\$75,229,660.00
Including Paid up Capital, \$4,010,100.00	

Head Office for Canada, 88 Notre Dame Street West, Montreal  
G. E. MOBERLY, Manager

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office  
Head Office for Canada - MONTREAL  
J. G. BORTHWICK, Manager  
MUNTZ & BEATTY, Resident Agents  
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

## FIRE THE AUTOMOBILE BRITISH CROWN ASSURANCE

Corporation, Limited OF GLASGOW, SCOTLAND  
Guaranteed by EAGLE, STAR & BRITISH DOMINIONS INSURANCE COMPANY, LIMITED  
Head Office Canadian Branch TORONTO  
Liberal Contracts to Agents in Unrepresented Districts

## British America Assurance Company FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833  
HEAD OFFICES: TORONTO  
W. B. MEIKLE, President and General Manager  
JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.  
Assets, Over \$4,000,000.00  
Losses paid since organization over \$45,000,000.00



**WESTERN ASSURANCE COMPANY** INCORPORATED 1851  
 Fire, Marine, Automobile, Explosion, Riots, Civil Commotions & Strikes.

Assets..... over \$7,000,000.00  
 Losses paid since organization .. 74 000,000.00

**BOARD OF DIRECTORS:**  
 W. B. MEIKLE, President and General Manager

SIR JOHN AIRD	JOHN HOSKIN, K.C., LL.D.
ROBT. BICKERDIKE (Montreal)	Z. A. LASH, K.C., LL.D.
LT.-COL. HENRY BROCK	GEO. A. MORROW, O.B.E.
ALFRED COOPER (London, Eng.)	LIEUT.-COL. THE HON. FREDERIC 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. S. WAINWRIGHT, Secretary
JOHN SIME, Assistant General Manager	A. R. PRINGLE, Assistant Secretary

**ATLAS Assurance Company Limited**  
 Founded in the Reign of George III

Subscribed Capital.....\$11,000,000.  
 Capital Paid Up, ..... 1,320,000.  
 Additional Funds.....24,720 180.

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

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

**BRITISH TRADERS' INSURANCE COMPANY**  
 Established 1865

AGENCIES THROUGHOUT THE WORLD

**Fire—Marine—Automobile**

Toronto Agents, WINDEYER BROS. & DONALDSON

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


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

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

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

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

**Great North Insurance Co.**  
 HEAD OFFICE, I.O.O.F. BLOCK, CALGARY, ALBERTA  
 THE COMPANY WITH A RECORD



**OFFICERS**

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

**AUDITORS**  
 Edwards, Morgan & Co. ... Calgary

**DIRECTORS**

Hon. Alex. C. Rutherford, K.C., B.A., LL.D., B.C.L.	Edward J. Fream, Esq.
Hon. P. E. Lessard, M.L.A.	J. K. McInnis, W. J. Walker, Esq.
P. A. Walker, M.L.A.	Geo. H. Ross, K.C., LL.B.

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

Assets exceed \$50,000,000.00 Over \$10,000,000.00 invested in Canada  
 FIRE and ACCIDENT RISKS Accepted  
 Canadian Head Office: 277 Beaver Hall Hill, Montreal  
 Agents wanted in unrepresented towns in Canada.

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

**The LONDON ASSURANCE**  
 Head Office, Canada Branch, MONTREAL  
 Total Funds exceed \$42,500,000

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

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

Canadian Branch ... Toronto  
 LYMAN ROOT, Manager

**Economical Mutual Fire Ins. Co.**  
 HEAD OFFICE .... KITCHENER, ONTARIO  
 CASH AND MUTUAL SYSTEMS

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

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

**THE MERCANTILE FIRE INSURANCE COMPANY** Incorporated 1875

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

**Waterloo Mutual Fire Insurance Company**  
 ESTABLISHED IN 1863  
 Head Office - Waterloo, Ont.

Total Assets 31st December, 1918, over .....\$1,000,000.00  
 Policies in force in Western Ontario, over ..... 30,000.00

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





**Canada Branch**  
**Head Office, Montreal**

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

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

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

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

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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**

Head Office for Canada: **TORONTO**



**Assets Exceed \$80,000,000**

**Eagle AND Star**

**British Dominions INSURANCE COMPANY LIMITED OF LONDON, ENGLAND**

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

**DALE & COMPANY, LIMITED**  
 GENERAL AGENTS  
**MONTREAL AND TORONTO**



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

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

A BRITISH COMPANY

**UNION INSURANCE SOCIETY OF CANTON, LIMITED**

ESTABLISHED 1835

Head Office - **HONGKONG**  
 General Manager, C. MONTAGUE EDE

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

**ASSETS OVER \$17,000,000**

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

**THE CANADA NATIONAL FIRE INSURANCE COMPANY**

HEAD OFFICE: WINNIPEG, MAN.

**TOTAL ASSETS - \$2,468,523.08**

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

APPLICATIONS FOR AGENCIES INVITED

**TORONTO OFFICE: 20 KING STREET WEST**  
 LYON & KNOWLAND Agents



**LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED**

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

**14 Richmond St. E. TORONTO**

Security, \$42,000,000



**NORWICH UNION FIRE INSURANCE SOCIETY LIMITED**

*Norwich, England*

Founded 1797

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

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



# Your Investment Problem

Whether you have much or little money to invest, your problem is one of obtaining the security that best suits your particular requirements. Eighteen years of experience in handling Canadian investment securities qualifies us to give you reliable information and advice.

*Consult us personally or by mail.*

## DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901  
26 KING STREET EAST  
TORONTO

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

### Securing and Retaining Tenants

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

*Pemberton & Son*

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

### Great American Insurance Company New York

INCORPORATED - 1872  
PAID FOR LOSSES

**\$105,437,708.58**

STATEMENT JANUARY 1, 1919  
CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

**\$5,000,000.00**

RESERVE FOR ALL OTHER LIABILITIES

**15,231,512.92**

NET SURPLUS

**10,619,509.09**

ASSETS

**30,851,022.01\***

\*Includes \$134,574.96 Excess Deposit in Canada

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

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

Home Office, One Liberty Street  
New York City

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