

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, APRIL 4, 1919

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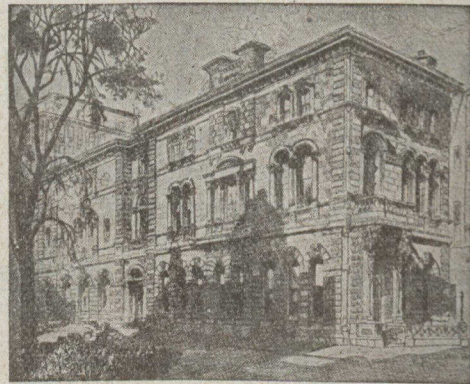
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# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Established 1867

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Editor

## British Columbia Tax Commission

Report Just Submitted to Legislature Recommends Drastic Revision in Revenue System—Income Tax Should Be More Graduated—Poll Tax and Amusement Tax Unsound—Scale of Expenditure Too High For Revenue—Permanent Board Proposed

**T**HE report of the British Columbia Taxation Commission, which was appointed in November, 1917, has just been presented to the British Columbia legislature. Mr. J. B. McKilligan, who had been appointed chairman, died during the term of its work, and the members reporting are Professor Haig, of Columbia University, Alderman Cameron and Mr. Kidd. The report is in triple form, giving the views of Professor Haig on the present system of taxation, the findings of the other two members, and a draft taxation act. Accompanying it are tables and charts illustrative of subjects dealt with, suggestions for the classification of revenues, and comparisons of the federal and provincial income taxes.

The board in its first report reviews provincial conditions since the publication of the report of the commission on taxation in 1911, and especially since the collapse of the boom, and makes some general reflections in regard to the broad questions of the distribution of wealth, inequalities of taxation and "the ability to pay" as a basis of fair and equitable taxation. The board then goes on to consider the sources of revenue of the province as derived from persons having land under their control and from persons employing capital for the purpose of making profit by its employment within the community.

Taking up first the poll tax the board recommends that it be continued, and that its application be extended to all males between twenty and sixty without other exemption than military service. The board is of opinion that present conditions justify the tax, but recommends that it be discontinued whenever conditions become so changed as to permit of its abolition.

In regard to farm lands the board states that no class needs the encouragement that comes from fair treatment more than the farmers, and that as compared with farmers on the prairies their taxes are excessive. The average value of farm lands under normal conditions, the board says, is determined by their comparative natural productiveness, and that as their rental value is the measure of the income of the owner, so it should be the measure of the taxes he should pay as compared with others taxed on their incomes.

The board, therefore, recommends amendments to the Taxation Act, which it considers will result in taxing all farm holdings at the current rate on whatever value each may be assessed for up to a value of \$25 per acre, and that when they get above that value whatever assessed value is placed upon them above that figure should be based on rental value. The rate at which the board would capitalize rental value for assessing purposes is ten per cent.

In respect to the assessment of small holdings of less than twenty acres the board is of opinion that this should be at their cash value as now provided in the Taxation Act. The board's view, however, is that a sub-division of land into small areas should be discouraged. Land held for building purposes the board thinks should be assessed on

the same basis as city lots, at sale value. No change in the present taxation of wild land is recommended, but the board thinks it is one of the branches of land taxation that requires full investigation and consideration.

The board adds its recommendations to those of the royal commissions of 1905 and 1911 that the personal property tax be abolished except in those cases where the use of certain kinds of personal property has to be regulated, and where registration and license fees are levied for that purpose.

The board agrees that the imposition of a tax on income is the most equitable of all methods of taxation, as taking from the individual or economic unit a proportional part of the amount he draws from the fund of wealth created by the community without impairing the capital employed in the production of that wealth. The board recommends a more finely graduated scale than at present, substituting sixteen classes for the present seven, but with no changes in the rate up to \$10,000.

On incomes above that sum the rates would be slightly higher, culminating in 12 per cent. on incomes over \$30,000 instead of the 10 per cent. now levied. The exemptions they would grant are \$1,200 on the joint income of husband and wife living together without children under 16, with \$200 additional for each child under 16; \$800 for single persons under 70, including widows, widowers or divorced persons without children, and \$1,000 for single persons over 70.

In connection with the taxation of mines, the board reports against allowing any deduction for exhaustion of mines, finding that in England court decisions are clearly against it, and that in no country where mine taxation is levied on net income is it allowed. It remarks that it is safe to assume that before capitalists invest in the mine they will know with a great degree of certainty that there is enough ore to pay interest and create a sinking fund to replace the investment before the mine is exhausted. The board recommends the continuance of a mineral tax and refutes the argument that to levy this tax and tax the profits of the mine is dual taxation. It also reports against allowing interest on borrowed capital as a deduction of profits. It is recommended that canneries and similar fishing industries be brought under the income tax provisions of the act.

Respecting the collection of taxes the board is of opinion that the system of allowing a discount for payment before a certain date is wrong in principle, both in regard to provincial and municipal taxation. It proposes that taxes shall become due and payable on January 2nd, and that if not paid by March 31st, interest will be charged at the rate of one per cent. per month until December 31st, when they become delinquent and bear interest at the rate of eight per cent. per annum until paid or recovered.

The board finds that complaints in regard to inequality of assessments are well founded, and that the complaints about the real property tax are against inequality of assess-



ments rather than the rate. It considers this due either to assessment districts being too large or the staffs too small. Reassessment of the province is recommended and its re-division into smaller assessment districts. In this connection it may be mentioned that the reassessment was undertaken last year and that the minister of finance has worked out a plan for the separation of the duties of assessors and collectors, leaving to the assessors assessment work solely. This will permit them to get about their districts. The board supports Professor Haig's recommendation in favor of a permanent board of taxation.

In the matter of school taxes the board recommends that the whole of the taxable lands outside of municipalities, in proportion to their assessed value, should bear that portion of the cost of education which is now being levied on the several rural school districts. In closing its report the board expresses the belief that any diminution in revenue that may follow the abolition of the personal property tax and suggested changes in respect to farm lands would be more than compensated by close collection of income and other taxes, as well as by the expansion of present sources and the creation of new sources of revenue.

In an individual report submitted by Alderman Cameron he recommends that the present annual license fee and personal property tax on motor vehicles be abolished, and that the annual license fee be made two per cent. on the fair market value. He considers the amusement tax should remain as it is. If the board's suggestion regarding assessment and taxation of farm lands is not adopted, he favors the exemption of improvements, and recommends that improvements be clearly defined in much the same way as in the Municipal Act and that land and improvements be assessed separately.

Mr. Kidd submits an individual report, in which he recommends that motor vehicles pay one per cent. on the purchase price in this province when new, added to a \$10 fee per annum, with motorcycles on the same basis and a \$5 annual fee, with the registration fee as it now is; these to be in substitution of personal property tax and the present fees. Mr. Kidd would increase the amusement tax to a scale that he admits may seem excessive, and states that he does so on the grounds "that a tax of this kind may discourage the spending of money to excess on amusements that should not be indulged in over much when everyone should be saving capital for more needful purposes." He recommends that the revenue from this source should go to support public hospitals. Mr. Kidd's rates run from 100 per cent. on lower price admissions up to 25 per cent. on the higher priced tickets, or five cents on a five cent admission, ten cents on five to 15-cent tickets, and so on up to 50 cents where the admission is more than \$2. He is of opinion that some change in the taxation of banks will have to be brought about and inclines to a taxation of their net income. Mr. Kidd concludes his individual report by expressing the opinion that the powers and duties of a board of taxation should be extended to include the supervision of municipal borrowing and spending of borrowed money, much the same as the local government boards in the United Kingdom. To this Alderman Cameron would not subscribe for the reason that in his opinion it was dealing with matters beyond the scope of the board.

#### Draft Taxation Act

In their second report the board deals with the draft Taxation Act which accompanies it. They state that in this draft they aim to make taxation more equitable than in the past and to correspond more nearly with changing economic conditions in order that the burden of taxation may be more equitably distributed. They provide that rental values shall be taken as a basis for the valuation of all classes of land, and place the responsibility for fixing the value on the owner, providing that in case of sale a certain percentage be paid to the province as an unearned increment tax. This they consider will have a tendency to keep values to a proper level. They would determine this tax by taking one-half the assessed value of improvements made between the last assessment and the time of sale, but the

tax not to exceed 50 per cent. of the excess over his equity received by the vendor.

Following its previous report the board makes no provision for personal property tax. The taxation of coal mines is changed to bring them under the income tax provisions. This change, is one which the minister of finance has already made provision for. The board places the value of coal lands for assessment at the price at which they can be bought from the government—\$15 an acre—pointing out that there is no practicable way by which an assessor can determine the relative values of coal lands from the point of production.

The taxation of mines other than coal mines follows the lines of the first report in placing a tax on the net income from the mine, an initial tax on the net value of ore in substitution of all other taxes, tax on the value of the surface, a tax on the estimated value of the ore in the mine, and a tax on all the buildings, machinery and plant used in or about the mine. The board submits that the alternative of mineral tax or income tax, whichever is greater, is wrong in principle, and that it places an unequal burden on the richer mines as against the smaller ones, and so the draft act does not contain this alternative. The board argues this point at length.

#### Corporation Taxation

Some changes in respect to the taxation of certain corporations are made which the board believe to be in the direction of making this more equitable between different classes of corporations and in relation to other tax payers. They consider that taxing the gross revenue of insurance companies and public service corporations is not reconcilable on any common principle, the former having practically no chance of loss, while the latter have their revenue affected by varying cost of materials and labor. The board also considers the present system of taxing banks works out unfairly as between one institution and another, and proposes to bring them under the income tax. It assumes that bank net profits amount to \$2.30 per head of the population of Canada, and that this would give British Columbia about \$1,000,000 as its share for taxation. No change is made in regard to the taxation of railways.

After devoting considerable attention to income tax, the board states that it has tried to provide in the draft act that all taxes on property values and income shall become due and payable on May 1st; that no discount shall be allowed, and that interest shall be charged after July 1st. In the matter of tax sales, they say they have endeavored to simplify the procedure and to make tax sale deeds absolute and free from attack for any cause, ample time for redemption being given. The board decided not to formulate any constitution for a permanent board of taxation on the ground that its knowledge at present was too limited, but it expresses the opinion that such a body should be advisory in respect to the minister of finance and supervisory in respect to the work of assessors and collectors.

#### Professor Haig's Report

Prof. Haig's report on the revenue situation in British Columbia is a very carefully prepared survey of the whole situation both as regards sources of revenue and the requirements of the province resulting from the financial operations of the last half dozen years. The early part of his report goes at some length into the revenue and expenditure of the province during late years, the increase in expenditure and falling off in receipts and the resulting need for a larger revenue than could have been obtained on the rates existing in 1916. Prof. Haig states that it is evident from a cursory survey that the scale of expenditure of the province has been entirely out of proportion to the size and dependability of the revenue.

Prof. Haig goes critically into the existing sources of taxation, and by graphs and tables affords some interesting comparisons as to the comparative contribution of various sources to make up the total revenue.

Under the heading of income tax Prof. Haig states that as it is in force in British Columbia it is open to serious criticism from several directions. He finds that, as taxable income is defined, it bears only a remote resemblance to true



net income; that the tax is inequitable in its application, and that all the available evidence shows it to have been ineffectively administered even under the low rates in force in the past. With the Dominion drawing revenue from the same source and the province increasing its income tax rates, he considers a situation is created which is full of sinister possibilities for the future of this tax. Inequalities which can be ignored when rates are low become important when these are raised. He considers an administrative reorganization imperative, a redefinition of taxable income very desirable, and a reduction in rates may be found necessary if the tax is to be made workable and successful.

In regard to allowances for reductions, Professor Haig would permit an allowance for depreciation, but never beyond the amount charged for that purpose in the accounts of the enterprise. He also favors an allowance for depletion of mines, but says the total deduction should never exceed the actual cost in cash of the ores and deposits. Allowance of interest on borrowed money is a question concerning which much can be said on both sides, and in his opinion is not so urgent as such changes as deductions for depreciation. Professor Haig's readjustment of rates retain practically the same rates as at present, except that he would apply a rate of eight per cent. on incomes from \$15,000 to \$25,000, instead of the present seven and one-half per cent. on incomes from \$10,000 to \$20,000, and he would apply the maximum tax of ten per cent. on incomes over \$25,000, instead of an income over \$20,000, as at present. In explaining these modifications Professor Haig expresses the opinion that they would result in a more regular and even progression in the rates than now obtains. He states that the question as to whether there should be a differentiation in the rates as between corporate and other incomes is one of the hotly controverted points in public finance, and he refers to the Vancouver board of trade's suggestion that the highest rates should apply only to personal and not to corporate incomes. The effect of which, he says, would be to make the maximum rate on corporate incomes two and one-half per cent., instead of 12½ per cent. in 1917 or ten per cent. thereafter. Professor Haig is of the opinion that in the present impoverished condition of the provincial treasury it would scarcely be possible to reduce the rates on corporate income to the level advocated by the Vancouver board of trade. At the same time he thinks that in this province a sound policy lies in the direction of a greater degree of uniformity in the rates applying to corporate incomes, and that these may well be considered in a separate category from the rates on individual incomes.

Professor Haig expresses the opinion that the rate of one per cent. on the assessed value of improved real estate is not inordinately high as compared with rates elsewhere where similar services are rendered. He adds "indeed when the practical immunity of the owner of improved land from personal taxes is taken into account the lot of the British Columbia farmer cannot truly be said to be a hard one from the point of view of taxation. It is probably significant that some of the testimony clearly showed that it was not the absolute weight of the present burden which the farmer objected to so much as the inferred disposition on the part of the government to consider improved real estate a likely subject for still heavier taxation. The suggestions that farm lands be taxed on a basis which recognizes net yield as the controlling factor, and which discriminates even more than at present in favor of the operated farm equipped with reasonable improvements, are interesting and important. Any step in this direction should be preceded, however, by careful investigation which would attempt to reveal what could be rationally expected from the changes in the directions both of encouragement to agriculture and of effect upon the finances of the province. The present arrangement in regard to the taxation of real estate appeals to the investigator as not being so seriously unjust and oppressive as to demand hasty alterations at once without an opportunity for preliminary study and analysis."

The personal property tax he finds has practically assumed the role of a minimum income tax and he recommends that the income tax be entirely substituted for the personal property tax, provided the administration of the income tax

is improved and the condition of the provincial treasury is such as to enable it to assume the risk of the somewhat decreased revenue which would probably result. The poll tax he considers one of the least desirable of present taxes and he thinks it should be definitely slated for repeal as soon as finances will permit. He thinks the elimination of some of the exemptions, notably that regarding the payment of \$5.00 in any other provincial or municipal tax would simplify administration, increase the yield, and improve the equity of the tax. In taxing railways he believes that a more equitable method than the present one should be applied to apportion the burden among the various companies. The merging of all taxes on motor vehicles into one annual license fee is recommended.

#### Province and Municipalities

The distribution of the present tax burden is surveyed as among the various economic interests, as between the province and the municipalities and as between the province and the school districts. In this connection he says: "The financial situation in some of the cities of the province is the occasion of considerable concern. Indeed unless real estate values should show a remarkable improvement, the province may soon be face to face with the problem of extending substantial relief to certain municipalities. The movement toward the single tax, however valuable the social effects may have been in encouraging building or checking speculation, has resulted in the imposition of a strain upon speculative land values which has seriously affected their productivity as a source of municipal revenue. If the present real estate depression continues it is certain that Victoria, Vancouver and perhaps some other municipalities will be compelled to reorganize their revenue systems. At the present time real estate in some municipalities is assessed at levels which are indefensibly high. Moreover the province apparently sanctions and encourages this practice. . . . in sending out assessment notices one assessor naively asserts that 'the fact that there is little or no market value for real estate does not affect the assessment.' When it is necessary to bolster the assessment by such methods it is time to arrange for additional sources of municipal revenue.

"The situation being as it is, the request of the Vancouver authorities that the right to levy a business tax be safeguarded the city should be readily granted. Indeed it is a serious question as to whether it is not now incumbent upon the province to exercise its authority to compel the municipalities to levy other taxes in addition to the taxes on land values which are proving themselves so difficult of collection. In view of the great assistance extended to municipalities from the provincial treasury the application for the remission of a portion of the motor vehicle fees and the receipts from the amusement tax is probably not worthy of favorable consideration in the present exigency. It is the current practice in all of the provinces with which the investigator is familiar to consider the motor licenses peculiarly a provincial source of revenue. In the United States the city of New York has recently secured the remission of a portion of these taxes, but it is decidedly an unusual practice. Alberta rebates none of the amusement tax to municipalities. Quebec, it is true, gives a certain amount of it to Montreal, but this is because Montreal already imposed an amusement tax, which was incorporated into the provincial system."

In regards to the administration of the tax system Professor Haig advocates very greatly strengthening the office of the surveyor of taxes and the reorganization of the assessment force. He suggests that if possible federal income tax machinery be utilized in the administration of the provincial income tax. Professor Haig considers it imperative that an administrative organization be built up capable of solving the difficult assessment problem of British Columbia, and that there should stand at the head a permanent tax board of dignity, power and responsibility. He suggests a board of three members appointed by the lieutenant-governor in council for a term of at least four years, at a salary sufficient to attract men of good calibre.



## PERSONAL NOTES

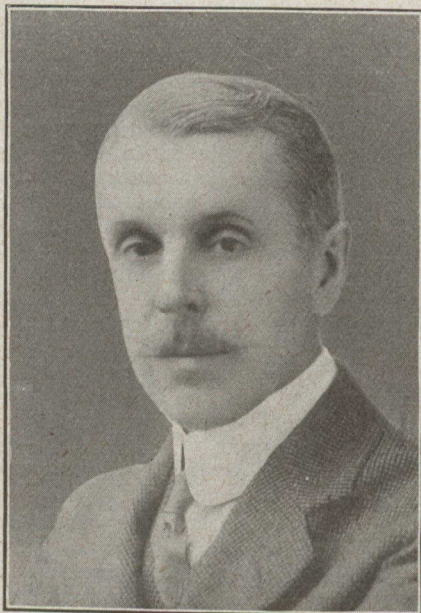
MR. E. C. DURHAM, assistant manager of the London Assurance, is in Canada on a business trip.

MR. ROBERT STIRLING, general manager of the Law, Union and Rock Insurance Company, Ltd., is coming to Canada shortly.

MR. HERBERT LEWIS, general manager of the Union Assurance Society, Ltd., who was recently in Canada, has returned to England.

MR. R. Y. SKETCH, recently appointed general manager of the Norwich Union Fire Insurance Society, Ltd., arrived in Canada a few days ago.

MR. CARSON FLOOD has resigned from the position of manager in Montreal for the Eastern Trust Co. and has joined the bond house of Nesbitt, Thompson and Co. as a member of the firm.



E. M. SAUNDERS,

*President for 1919-20, Dominion Mortgage and Investments Association*

MR. H. G. WARING, formerly with the Ocean Accident and Guarantee Company, has been appointed general superintendent of the automobile department of the Union of Canton and the British Traders Assurance, for the province of Quebec.

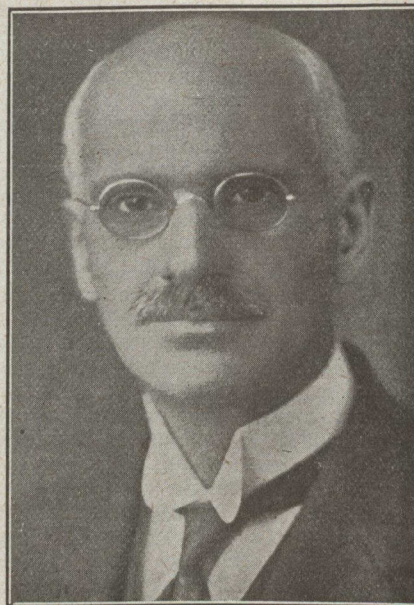
MR. G. W. PACAUD, formerly general agent of the National Fire Insurance Company, in the province of Quebec, has been appointed general agent of the Fidelity-Phenix Fire Insurance Company, of New York, for Montreal and the province of Quebec.

MR. LOUIS S. COLWELL, Montreal partner of the New York firm of Jenks, Gwynne and Company, has returned to Montreal, after a trip to California and Louisiana, during the course of which he spent some days in New Orleans, studying the cotton situation.

MR. CECIL S. WAINWRIGHT has been appointed secretary of the Western Assurance Company, in succession to Mr. C. C. Foster, who has retired. Mr. Foster has been secretary of the company for twenty-nine years and Mr. Wainwright, assistant secretary for twelve years.

## OBITUARY

MR. NEVILLE B. COLCOCK, formerly Agent-General for Ontario, died in London, England, last week.



A. H. C. CARSON,

*Who, with F. D. Williams, has purchased the London Mutual Fire Insurance Co.*

## NEW MONTREAL BOND HOUSE

The Montreal brokerage firm of Thornton, Davidson and Co. announce the formation of a new branch of its business to be known as Thornton, Davidson and Co., Ltd., to deal in government, municipal and other investment issues. Hugh G. Davidson is the president of the new enterprise, Major Arthur F. Nation vice-president and Maus S. Wheelright, C. O. Cameron and L. A. Wyse directors. Major Nation was formerly connected with the firm of R. V. Winch and Co., at Victoria, B.C., insurance and bond house. Mr. Wheelright, who is to be the managing director of Thornton, Davidson and Co., Ltd., has had ten years' experience in the bond business in the United States prior to coming to Canada.



F. D. WILLIAMS,

*Who, with A. H. C. Carson, has purchased the London Mutual Fire Insurance Co.*



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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## CONSTRUCTION AND RECONSTRUCTION

THE fundamental reason for the Great War has become fairly clear to those who have made a serious attempt to get beneath the surface of things. About three hundred years ago a great disaster laid London in ashes. To the people of that day it seemed an irremediable disaster, and one so great that it, for the moment, overwhelmed them. But only for a moment; for out of the wreck and ruin rose the great modern London incomparably superior to the former city. It was not merely a question of reconstruction to the people of that time, but one of construction—of constructing something entirely bigger, better and more beautiful. The war has swept aside and consumed utterly many things that were ugly, vicious and intolerable in the life of the nations. In Russia, where one autocracy has for the time being merely displaced another, great gains will be ultimately made. The jungles have been levelled and the ground made ready for vital construction and the enlargement of liberties of mankind.

In many respects the Great War is radically different from those that have gone before. In all the great struggles of the past few centuries there has appeared a time of expansion, followed quickly by lethargy and industrial depression. In past wars, moreover, the peoples concerned had no really great financial and economic problems to solve comparable to those that now confront the world. The population of the various countries derived their living mainly from tilling the soil. There was no delicate or widely distributed machinery to put out of gear. The Napoleonic Wars laid a heavy, and almost crushing, burden upon Europe, but at least a living was assured to the people from the resources of the soil. There were no highly developed industrial plants, railroads or markets linked together by credit and international investments of capital on the grand scale. The American Civil War was not dangerous to the permanent stability of the economic life of the nation because of the outlet afforded to labor in the free lands of the West. Even the Franco-Prussian War of 1870-1871 was a more or less localized struggle. The Boer war, costly as it was in com-

parison with its magnitude, levied insignificant toll upon the wealth of the United Kingdom. The Russo-Japanese War, as is now known, came abruptly to an end because of the financial exhaustion of Japan, and in that respect was the true prototype of the struggle that has just terminated. Nevertheless, both Russia and Japan recovered with astonishing rapidity from the economic depression into which they had fallen; and, taking advantage of the strategic position it has enjoyed during the past four years, Japan finds itself financially stronger than during any former period in its history.

The work of economic reconstruction is at once more difficult and more hopeful than at any time following past wars. More difficult, because the world's credit mechanism is more delicately balanced and adjusted; more hopeful, because our command over natural resources of the soil, the mine, the forest and the machinery of production is more decisive and complete. Important as agriculture may be even in the highly industrialized nations, such as the United Kingdom and Germany, yet it cannot be relied upon to furnish work and sustenance for the millions of factory workers, miners, railway employees, and those engaged in trade and commerce. On the other hand, raw materials being guaranteed, the capital is available—notwithstanding the tremendous expenditures upon the war—to finance all legitimate enterprises. Capital for such a purpose is not so important as credit; and the course of the war has demonstrated that the credit systems of the British Empire and the United States, at least, are sound. A close study of credit will reveal that, at bottom, it is neither more nor less than a refined state of barter. Stocks of goods are low; factories, machinery and the tools of production have been destroyed in a great part of Europe; and the world needs goods of every description, from factory to food products. A bold and optimistic programme should find productive and profitable work for all.

Canada achieved marvels during the days of war, and there is no reason whatever to assume that its manufacturers, farmers, workmen and other producers are not equal to the problems of peace. Above all, industry must not be permitted to slow down; for it is only from the products of profitable enterprise that the costs of war can be met and a high standard of living for the people maintained.



### THE FUTURE OF SOVIET RULE

THE announcement that the British government was the first to suggest to M. Pichon, the French minister of foreign affairs, that the Allies should attempt to get the leaders of all the Russian factions to meet them in conference at Princes Island caused something more than surprise, even consternation, in France and the United States. Yet, notwithstanding the general indictment of British statesmanship that it has been uniformly imperialistic and self-seeking, quite the contrary is true. The liberal and generous treatment of the Boers after the South African War, by the Campbell-Bannerman government, has been matched in recent diplomacy by the carrying of the South African Nationalist envoys on a British cruiser to the Paris peace conference. The irreconcilables among the Sinn Feiners have been given latitude that certainly, as events during the war have proved, would never have been vouchsafed even in the United States. The Lord Mayor of Dublin has been permitted to proceed to Paris, and the Sinn Fein leaders to communicate freely with President Wilson—with the result that they proclaim him a "humbug." The truth is that both the British people and British diplomacy have been fundamentally democratic; and this is sufficient explanation of the attitude of the United Kingdom to Russia and especially to the Russian Soviets.

Nevertheless, there are other and more immediately practical and pressing reasons. It would be superfluous to recapitulate present economic and social conditions in that vast country of illiterate and ignorant peasants and vain visionaries. These conditions, in a general way at least, are known to all. The Russian exchequer is bankrupt; the border provinces laid waste by war; the workmen unemployed; the peasants without the tools and machinery of production; the whole nation on the brink of starvation; and the leaders, even Lenine and Trotsky, fully aware that these conditions, if perpetuated, mean the end of the Bolshevik regime. It would be useless, of course, to deny that the Bolsheviks have the largest measure of control in the country, a control gained by ruthless terrorism and class war. There are powerful elements within the Russian nation, however, waiting only for the favorable moment to free themselves from tyranny. Even the peasants and the working class in the cities will not continue to tolerate a rule that has landed them in economic depression, misery and universal want.

A few weeks since Lenine announced that the Soviets would pay in full all of Russia's obligations to the Allies, ultimately, if given immediate financial aid now. The Council of Soviets has asked for capitalistic aid from abroad, particularly from the United Kingdom and the United States. If that aid be not granted by the Allies it will finally be found in Germany. Russia is in dire need of supplies of all kinds—of foodstuffs, horses, cattle, textiles, boots and shoes, and agricultural machinery. The nation has, at present, neither the gold nor the credit wherewith to procure them. Russian exports have been cut off entirely; and the people cannot pay for foreign commodities by the exportation of the products of their own industry. Hence, Russia must be financed and equipped with the machinery of production. Before the war Germany was in practical control of the Russian market, and is but waiting the opportunity to regain its former strategic position there. British finance and industry may have a wonderful market in a rehabilitated Russia, one that is bound to become more valuable as the years go by. It is absurd to assert that the Anglo-Saxon nations wish to foist their political ideals upon what remains of the empire of the Czar: they took military action in Russia merely because the Bolsheviks had betrayed the cause of the Allies and were openly assisting the Central Powers.

Whether the Soviets endure or not, therefore, is a question that solely concerns the Russians themselves. It would appear, however, that the Bolsheviks have witnessed the beginning of the end of their rule. Without the aid of external loans Russia's economic life is doomed. Such capital can be secured only by granting guarantees—by giving oil, timber,

mineral, railway and other concessions. The extreme Bolsheviks in the Soviets have declared that they will have nothing to do with capitalistic enterprise; but unless Russian industry and agriculture receive capital from abroad the country will sink into stagnation and decay. Internal dissensions will break up the Bolshevik group, whatever may ultimately befall the Soviet form of government. It may be added that, under the right conditions, the Russian market should prove a very valuable one to Canadian manufacturers of agricultural machinery, of textiles, boots and shoes, and the like; and to the Canadian live stock industry. New methods of finance may have to be followed, however, and it remains for our business men and financiers to be on the alert to take advantage of the prospective markets in Great Russia and the Ukraine.

### INVESTMENTS IN REFORESTATION

WHILE large sums have been sunk in railway and other enterprises in Canada our timber resources have been allowed to be depleted. The term "development of resources" has frequently been applied in Canada to what is really the depletion of resources. As a nation we are shortsighted, and this is no better illustrated than in the lateness with which the conservation movement was adopted here.

Canada includes thousands of square miles of lands which are useful principally for forestry; that is they can be more profitably utilized in this than in any other way. As part of a programme of reconstruction, therefore, reforestation should be carefully considered. A delegation recently waited upon the Canadian government to emphasize this view; it included Brig.-Gen. J. B. White, A. J. Bothwell, president of the Canadian Pulp and Paper Association; Gerald Power, president of the Canadian Lumbermen's Association; Sir William Price, of Price Brothers and Company, Limited, Quebec; F. J. Campbell, of the Canada Paper Company, Limited; the Hon. Smeaton White, Senator, of Montreal, and a number of others. These delegates represented the Canadian Pulp and Paper Association and the Canadian Lumbermen's Association.

Reforestation, it has been frequently urged, should be undertaken by the government as the time during which the investor must wait for a return on his capital is too long. This tendency, however, is undesirable, and it would be preferable to have work of this kind financed by private companies on such terms as would insure them an equitable return upon their investment; they could be at the same time subject to the supervision of the government.

The possession of the bank book is the test of the right to draw on a joint bank account, according to a decision given in Toronto on March 26th.

The application for the incorporation of a Ukrainian Bank of Canada is deserving of careful consideration. Such an organization might be the means of bringing large quantities of European capital to Canada.

The number of institutions, including bond houses, who are ready to bid for original issues of bonds is rapidly increasing in Canada. Provinces and municipalities, who do not make it a rule to sell by public tender, frequently lose money by stimulating competition among buyers.

The British Columbia Government is to be congratulated upon the excellent form in which its estimates are presented. The comptroller, Mr. A. N. Mouat, who has had special charge of this work, commenced last year a new method of arranging the items. This is continued this year, and he is now able to give in parallel columns comparative figures showing the estimates for the two years. This comparison is carried into detailed items so that changes are easily apparent.



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Established Over 100 Years

Capital Paid up - - - - \$16,000,000  
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 Undivided Profits, \$1,901,613  
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ESTABLISHED 1875

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## NEW BRUNSWICK ESTIMATES LOWER

## Many War Expenses Have Now Ceased—Some Provision for Public Works

IN the provincial legislature at Fredericton, N.B., on March 25th, the estimates for the coming year were submitted by the Hon. Robert Murray, provincial secretary-treasurer. The estimated receipts are \$2,064,830 and the estimated expenditure \$2,054,188, leaving an estimated surplus of \$10,642. The revenue estimates, compared with last year, are as follows:—

	Estimates, 1919.	Estimates, 1918.
Dominion subsidies .....	\$ 637,976	\$ 637,976
Territorial revenue, stumpage, royalty, etc. ....	809,500	690,000
Fees, provincial secretary's office...	22,500	21,000
Taxes, incorporated companies.....	76,000	69,500
Amusement admission tax .....	50,000	5,000
Railway taxes .....	57,800	58,000
Motor vehicles .....	110,000	90,000
Agriculture .....	32,100	136,000
Provincial prohibition .....	40,000	25,000
Patriotic and war assessment.....	19,916	99,080
Probate court fund .....	20,000	23,000
Supreme court fund .....	2,800	2,500
School books .....	20,000	20,000
Provincial Hospital .....	51,000	42,000
Jordan Memorial Sanatorium .....	8,000	12,000
St. John and Quebec Railway.....	.....	100,000
Railway earnings — Southampton Railway .....	1,500	.....
Interest .....	10,000	3,000
Factory inspection .....	200	200
Succession duties .....	75,000	75,000
Private and local bills .....	2,000	2,000
King's printer .....	2,200	2,000
Miscellaneous receipts .....	6,700	8,100
Public health fees .....	5,500	.....
Rent, Reversible Falls bridge .....	3,000	8,500
Wharves, half cost (Dominion gov- ernment) .....	1,138	5,924
	<u>\$2,064,830</u>	<u>\$2,135,780</u>

The principal items given in the expenditure estimates are the following:—

	1919.	1918.
Administration of justice .....	\$ 24,750	\$ 24,558
Agriculture—General .....	58,108	57,916
Contingencies .....	29,350	26,100
Exhibitions .....	13,000	2,000
Executive government .....	57,850	56,277
Education .....	298,785	298,025
Forest service .....	84,000	54,000
Interest, ordinary .....	509,600	442,000
St. John-Quebec Railway, interest...	.....	187,299
Immigration .....	10,000	10,000
Jordan Memorial Sanatorium .....	18,000	52,000
Legislative Assembly .....	29,066	34,770
Motor vehicle fund .....	70,560	36,400
Public health .....	20,000	14,932
Public hospitals .....	10,600	10,600
Probate fee fund .....	13,500	13,500
Printing .....	20,000	20,000
Provincial hospital maintenance.....	127,000	130,000
Provincial prohibition .....	27,000	21,000
Public works .....	441,600	365,500
School books .....	24,700	15,500
Sinking funds .....	31,335	31,585
To provide for purchase of land for soldiers with physical disabilities	15,000	.....

Mr. Murray said that demands upon the important services of the province had been so great that after providing

for the payment of \$174,000 in bond interest in that portion of the Valley railway under operation there had been incurred a deficit of \$134,656. If they eliminated the Valley railway transaction from the statement the deficit would be only \$207. The cost of the Valley road to March 1st was \$3,945,021. The current liabilities of the province on October 31st, 1918, amounted to \$783,902, and current assets were shown as \$309,302. The difference between these two amounts is \$474,370, being the deficit on current account up to the date of October 31st. Any surplus which might accrue in future would apply to the reduction of this amount.

In connection with future capital expenditures, permanent road and permanent bridge construction would be followed as in the past. By funding the motor vehicle fees the government was able to issue bonds for \$700,000 for a period of twenty years. If the estimated receipts of \$110,000 from this source were received, an additional issue of \$450,000 in bonds could be made. Revenue from Dominion subsidies would be the same. A strong claim had been made by the premier and others during their visit to Ottawa in November last and at other times by correspondence for increase in subsidies for compensation for land given to western provinces. Favorable results were expected from those representations.

## PACIFIC COAST FIRE INSURANCE COMPANY

The annual statement for the year ended December 31st, 1918, shows a premium income, after reinsuring, of \$173,155. There was also interest earned to the amount of \$19,695 and other items bringing the total income for the year to \$193,606. Net fire losses were \$92,754, or 53.5 per cent. of premium income. Expenses were \$62,652; reinsurance reserve required an additional \$5,923 and a balance of \$31,032 remained as profit for the year. There was a balance of \$159,306 from 1917, less a special reserve of \$10,000 for foreign business, \$28,577 of an addition to investment reserve, and \$25,553 written off debentures, which, when deducted, leave \$95,175. This, added to the profit for 1918, makes a total surplus of \$126,207.

Total assets are \$1,042,490, compared with \$1,018,952 at the end of last year. Government and municipal bonds constitute \$172,970; mortgage loans, \$241,153; real estate, \$188,522; stocks and debentures, \$306,212. The reserve of unearned premiums is \$83,267 and the investment reserve fund \$160,315. The paid-up capital is \$589,645 in addition to which there is a surplus of \$126,207.

The managing director of this company, the principal office of which is in Vancouver, B.C., is Mr. T. W. Greer. At the annual meeting held on March 13th, the president, Mr. D. H. Wilson, stated that the company was in a better position to-day than ever before due to a conservative investment policy and the fact that the 1918 dividend was added to the reserve fund. The company expects, however, to resume dividend payments at an early date. Mr. W. H. Malkin, vice-president, referred to the heavy fire losses in Western Canada. The other vice-president, Mr. J. B. Mathers, commended the safe policy which had been pursued. Mr. J. W. Horne, who has been a director for 29 years, resigned, and Mr. W. H. Kerr was elected in his place.

Mr. T. W. Greer is also manager in Canada for the Century Insurance Co., Ltd., which wrote \$138,000 premiums in 1918, with a net loss ratio of 49 per cent., and for the Vulcan Fire Insurance Co., of Oakland, Cal., which commenced writing business under a Dominion license about July 1st, 1918. Its premium income was about \$30,000, with a loss ratio of slightly under 50 per cent.

A subscriber is anxious to secure issues of *The Monetary Times* of February 8th, 1918, and March 15th, 1918. Subscribers sending these copies to this office will have their subscription extended one month.



ESTABLISHED 1865

# Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - - \$ 5,000,000  
 Reserve - - - - - 3,600,000  
 Total Assets as at Nov. 30th, 1918, over 153,000,000

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290



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Established 1874  
 94 Branches in Canada

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 Rest - \$4,750,000

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Quarterly Dividend Notice No. 114

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 30th of April, 1919, and that the same will be payable at the Head Office in this City and at its Branches on and after Thursday, the 1st day of May, to Shareholders of record of the 19th of April, 1919.

By order of the Board,

C. H. EASSON,

Toronto, March 21st, 1919.

General Manager



MARCH FIRE LOSSES

Increase Over \$1,000,000 for the Month—Eight Business Blocks Burnt

The *Monetary Times*' estimate of Canada's fire losses during March, 1919, is \$2,154,095, compared with \$1,682,286 in March, 1918, and \$1,091,834 in February, 1919. The following is the estimate of the March losses:—

Fires exceeding \$10,000 .....	\$1,771,000
Small fires reported .....	87,300
Estimate for unreported fire .....	295,795

Total ..... \$2,154,095

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	.....
May	1,850,205	1,163,110	3,570,014	.....
June	494,557	1,184,627	3,080,982	.....
July	3,039,634	1,101,734	3,369,684	.....
August	1,057,109	1,230,183	3,110,445	.....
September	981,703	1,301,700	917,286	.....
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	.....

Totals .. \$20,487,509 \$20,086,085 \$31,815,844 \$ 7,161,219

As can be seen from the foregoing figures, the losses for March exceed those of the previous month by nearly \$1,000,000. Last month there were 25 fires with a loss of over \$10,000, while in February there were only 18. The large increase in the total is accounted for by the four large fires which occurred towards the end of the month, swelling the total by nearly \$800,000.

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

- Alberton, P.E.I., March 2, business section of the town, \$85,000.
- Anyox, B.C., March 2, plant of the Granby Consolidated Ore Co., \$50,000.
- Calgary, Alta., March 3, the Western Block, \$25,000.
- Delisle, Sask., March 11, large part of town damaged, \$70,000.
- Lakeville, N.B., March 6, five potato houses, \$25,000.
- Midland, Ont., March 5, the Midland Opera House, \$40,000.
- Montreal, Que., March 5, bottle factory of the Dominion Glass Co., \$75,000.
- Ottawa, Ont., March 5, general store of J. A. Deguire, \$15,000.
- Fort William, Ont., March 13, the Peltier Block, \$40,000.
- Quebec, Que., March 11, the Marathonic Cafe, \$25,000.
- Quebec, Que., March 15, liquor stores of Compagnie de Agencies Europeanes, \$70,000.
- Quebec, Que., March 15, store rooms of J. M. Orkin Co., \$46,000.
- St. Catharines, Ont., March 14, garage of Bell Brothers, \$20,000.
- Toronto, Ont., March 13, Y.M.C.A. quarters at Exhibition Camp, \$27,000.
- Welland, Ont., March 14, the Rogers Block, \$10,000.
- Boiestown, N.B., March 13, sawmill of M. B. J. Thibodeau, \$15,000.
- Fort William, Ont., March 25, the Black and Muirhead cleaning elevator, \$225,000.
- Montreal, Que., March 24, Sohmer Park, \$250,000.
- Montreal, Que., March 26, the Prince Arthur Hall, \$150,000.
- Oshawa, Ont., March 21, the Dillon Manufacturing Company's plant, \$15,000.
- Sudbury, Ont., March 24, the DesRosier Block, \$75,000.

Windsor, N.S., March 25, part of town was damaged, \$90,000.

Chatham, N.B., March 13, the St. Thomas College, \$20,000.

Winnipeg, Man., March 18, St. Mary's Cathedral, \$30,000.

Montreal, Que., March 31, wholesale stores of Stanislaus, Robitaille and Co., \$100,000.

Niagara Falls, Ont., March 29, Falls View House, \$10,000.

Toronto, Ont., March 29, premises of Toronto Metal and Waste Co., \$18,000.

Sudbury, Ont., March 27, the New American Hotel, \$150,000.

Among the structures damaged or destroyed last month were: Business blocks, 8; plants, 3; business buildings, 5; painting shop, 1; potato houses, 5; stores, 5; theatre, 1; factories, 2; residences, 25; hotels, 3; stock exchange, 1; amusement house, 1; college, 1; cafe, 1; liquor store, 1; storeroom, 1; barns, 2; garages, 2; recreation buildings, 2; school, 1; cathedral, 1; sawmill, 1; cleaning elevator, 1; railway station, 1; ball room, 1; stables, 2; hospital, 1; post office, 1; baggage room, 1; livery stable, 1; maternity home, 1; planing mill, 1; grain elevator, 1; flour warehouse, 1.

Among the causes reported last month were: Defective wiring, 2; bursting of glass melting retort, 1; defective stove pipe, 1; rat gnawing matches, 1; overheated furnace, 1; spontaneous combustion, 1; overheated stoves, 3; defective furnace, 1; incendiarism, 2; defective chimneys, 2; overheated pipes, 2; explosion of furnace, 1.

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

Vancouver, B.C., March 1—Trapped in burning house .....	1
Winnipeg, Man., March 4—Trapped in burning house .....	2
Laprairie, Que., March 5—Throwing petrol on stove .....	1
Winnipeg, Man., March 5—Fell into stove .....	1
New Aberdeen, N.S., March 20—Clothing caught fire from stove .....	1
Verra, Sask., March 20—Explosion of gasoline .....	1
Moncton, N.B., March 18—Explosion of oil .....	1
Hamilton, Ont., March 24—Clothing caught fire .....	1
Total .....	9

The following table, compiled by *The Monetary Times*, shows deaths caused by fire during the past seven years and this year to date:—

Month.	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.
January	27	14	26	3	10	21	28	13
February	11	21	18	11	23	19	87	26
March	24	22	27	23	23	20	34	9
April	15	11	22	14	6	15	7	..
May	18	33	8	5	14	12	10	..
June	6	18	12	2	6	9	9	..
July	9	9	8	13	268	19	6	..
August	16	29	3	14	30	12	7	..
September	6	27	9	27	6	21	13	..
October	21	15	9	7	39	23	11	..
November	22	24	14	12	12	21	3	..
December	28	13	19	11	94	15	26	..
Totals	203	236	175	142	531	207	241	48

MERCHANTS BANK TO INCREASE CAPITAL

The paid-up capital of the Merchants Bank is to be increased from \$7,000,000 to \$8,400,000. The authorized capital is \$10,000,000. Shareholders have already been notified to this effect. The 14,000 shares of new stock will be allotted on the basis of one share for each five shares already held at a price of \$150, available to shareholders of record on the company's books as at April 30th, 1919. Fractional allotments are not permitted in the Bank Act, and shareholders who have uneven amounts of stock will have until April 30th to secure holdings in multiples of five shares. Odd amounts of the stock have changed hands during the past few days at around 192½.



**The Dominion Bank**

HEAD OFFICE TORONTO

Sir EDMUND B. OSLER President  
 W. D. MATTHEWS Vice-President  
 C. A. BOBERT 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. 347

Incorporated 1855



Branches Throughout Canada

**THE MOLSONS BANK**

Head Office - MONTREAL, CANADA  
 Capital Paid Up, \$4,000,000 Reserve Fund, \$4,800,000

WM. MOLSON MACPHERSON, President  
 S. H. EWING, Vice-President  
 EDWARD C. PRATT, General Manager

Over 100 Branches throughout Canada  
 Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

THE

**Weyburn Security Bank**

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager


*Letters of Credit, Foreign Drafts, Travellers' Cheques*

Letters of Credit or Drafts issued to over 1,500 principal points in the Kingdom and the world-wide British Empire, and countries of Europe and Asia not still under the war ban.

Travellers' Cheques supplied good everywhere in Canada and the United States.

**The Home Bank of Canada**

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



**THE MERCHANTS BANK OF CANADA**

Head Office: Montreal. OF CANADA Established 1864.

Paid-up Capital, \$7,000,000 Total Deposits (Jan. 1919), \$132,000,000  
 Reserve Funds, 7,437,973 Total Assets (Jan. 1919), 162,000,000

**Board of Directors:**

President	SIR H. MONTAGU ALLAN	Vice-President	K. W. BLACKWELL
THOMAS LONG	LT.-COL. C. C. BALLANTYNE	FARQUHAR ROBERTSON	E. F. HEBDEN
F. ORR LEWIS	A. J. DAWES	GEO. L. CAINS	THOS. AHEARN
ANDREW A. ALLAN	F. HOWARD WILSON	ALFRED B. EVANS	LT.-COL. J. R. MOODIE

General Manager D. C. MACAROW  
 Supt. of Branches and Chief Inspector: T. E. MERRETT

**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.

307 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

37



## COMMISSION TO SURVEY INDUSTRIAL SITUATION

The announcement was made to the Senate this week by Hon. Gideon Robertson, minister of labor, of the appointment of a commission, composed of five or seven men commanding the complete confidence of the nation, including labor and capital, to proceed to all centres of industry in the Dominion, survey the situation in all its aspects, ascertain all the facts and report to the government before May 15 upon the possibility of the joint control and operation of certain industries by capital and labor. It is understood that the names of those composing the commission will be announced shortly.

## OHIO MAY RESTRICT BOND SALES

A bill has been passed by the Ohio House of Representatives and will be discussed by the Senate next week, restricting the investments of banks operating under charter of that state. There is no limitation in the bill regarding investments in Ohio municipal securities, but it provides that in the case of American municipal securities outside the state of Ohio, the banks can purchase only those of municipalities having a population of one thousand or more and a net debt not more than 10 per cent. of the assessed valuation.

The bill as originally drafted contained a clause especially referring to Canadian securities. It provided that the banks could purchase obligations only of the Dominion or provincial governments and of municipalities having a population of at least one hundred thousand and a net debt of not more than 5 per cent. of assessed value. The Investment Bankers' Association, however, which includes several Canadian members, protested against this clause and it was amended to enable banks to purchase obligations of municipalities having a population of ten thousand or more and a net debt of not more than 7 per cent. of assessed valuation. Sinking funds, waterworks bonds and other "self-sustaining" securities were, of course, not to be included in the net debt. Securities guaranteed by the Dominion, a province, or a municipality rank the same as a direct obligation. School districts were entirely excluded from the list of municipalities, whose obligations might be purchased by banks.

## MONTHLY BANK CLEARINGS

The following are the bank clearings for the month ended March 31st, compared with the corresponding month last year:—

	March, 1919.	March, 1918.	Changes.
Montreal .....	\$433,296,193	\$305,158,929	+ \$128,137,264
Toronto .....	308,074,864	246,559,204	+ 61,515,660
Winnipeg .....	130,749,848	182,505,002	— 51,755,154
Vancouver .....	45,039,214	37,633,399	+ 7,405,815
Ottawa .....	28,393,489	23,677,409	+ 4,716,080
Calgary .....	21,394,618	26,689,701	— 5,295,083
Hamilton .....	21,159,267	19,799,662	+ 1,359,605
Quebec .....	18,575,247	15,929,438	+ 2,645,809
Edmonton .....	13,854,024	13,091,114	+ 762,910
Halifax .....	16,503,187	14,457,473	+ 2,045,714
London .....	10,879,835	9,179,200	+ 1,700,635
Regina .....	12,113,835	12,212,186	+ 98,351
St. John .....	10,570,256	9,169,416	+ 1,400,840
Victoria .....	8,244,065	7,267,730	+ 976,335
Saskatoon .....	6,397,855	6,660,566	— 262,711
Moose Jaw .....	5,390,116	4,711,094	+ 679,022
Brandon .....	2,208,254	2,471,144	— 262,890
Brantford .....	3,586,062	3,907,855	— 321,793
Fort William .....	2,308,447	2,553,839	— 245,392
Lethbridge .....	2,325,452	3,253,970	— 928,518
Medicine Hat .....	1,461,411	1,927,294	— 465,883
New Westminster .....	2,057,044	1,576,375	+ 480,669
Peterboro .....	2,873,909	2,715,629	+ 158,280
Sherbrooke .....	4,416,073	3,335,467	+ 1,080,606
Kitchener .....	3,411,797	2,441,025	+ 970,772
Totals .....	\$1,115,284,362	\$958,884,121	+ \$156,400,241

## BANKRUPTCY BILL DISCUSSED

A second reading of the Dominion Bankruptcy Bill was given in the House of Commons on March 28th. Hon. Hugh Guthrie, who moved it, referred to the fact that Canada has had no act of this kind since 1880. There was one in Canada from 1875 to 1880, but it was repealed in the latter year because it did not work well. Since 1880 some of the provinces have enacted legislation along bankruptcy lines. The effect, he said, would be to abrogate and annul provincial laws. In the new legislation an article had been made to unify the various provincial laws as far as possible, to abolish all priorities and preferences between creditors, to grant expeditious action in regard to insolvents, to make insolvency action less expensive and discharge from former obligations. He said the phraseology of the English legislation was followed as closely as possible. Corporations would be subject to the terms of the bill, which would apply to all except banks, railways, trust companies and insurance companies.

## GRAND TRUNK RAILWAY DEFAULTS INTEREST

Reports received at Ottawa this week state that the Grand Trunk Pacific Railway has not met the principal or interest of the \$10,000,000 loan due on April 1st. On April 3rd, Sir Thomas White made the following statement in the House of Commons as to the present position of the government:—

"I cannot, of course, forecast what the course of these negotiations will be, but my view is that the Grand Trunk Railway Co. of Canada will come into the possession of the Dominion government. I am not in the position to say that definitely, because we have not reached an agreement in the negotiations. My hon. friend (Mr. Cahill, of Pontiac) probably has in mind: 'Supposing that our negotiations with the Grand Trunk Railway Co. of Canada continue in their present unsatisfactory condition, what will the government do?' I stated the other day that the Dominion had many remedies which it could pursue. For example, when legally action could be taken, an application might be made to the Exchequer Court for foreclosure under the first mortgage securing bonds of the Grand Trunk Railway Co., guaranteed by the Dominion government. There are other mortgages under which the Dominion government, in the event of default, can proceed, and there has been default to foreclose an offer for sale. Then the Dominion government is in a position to sue on obligations which have matured."

## ONTARIO BLUE SKY LEGISLATION POSTPONED

The Ontario government has decided that its legislation to regulate the sale of securities will not be as strict as was originally intended. In fact, no legislation at all may be enacted during the present session, as it has become apparent that an act of this kind must be framed only after a careful investigation of the subject.

One change which was decided upon as a result of a conference with a representative of the Bankers' Association was the addition to Section 4 of the draft as given in *The Monetary Times* last week of a clause to the effect that the act should not apply to commercial paper or mortgages on real estate in Canada, nor to a sale or attempt to sell by a pledge of shares pledged in good faith and not for the purpose of evading the act, nor to a sale by a company of its shares to its existing shareholders for actual cash.

The province of Manitoba has also amended its Sale of Shares Act this session. The amendment provides that the commissioner may, if he sees fit, select two residents of the province to constitute with himself a board to sit on any application. In such cases the applicant must deposit with the commissioner the sum of \$20. Such a board may also be constituted at the instance of the applicant. The decision of the majority of such a board is to be final. This amendment, which was assented to on March 14th, was urged by the Winnipeg Board of Trade.



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OF CANADA

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Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up .....	1,000,000	5,000,000
Uncalled .....	4,000,000	20,000,000
Reserve Fund .....	900,000	4,500,000

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Assistant Manager  
Manager

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(ESTABLISHED 1817)  
AUSTRALIA

PAID UP CAPITAL -	\$ 19,524,300.00
RESERVE FUND -	15,125,000.00
RESERVE LIABILITY OF PROPRIETORS -	19,524,300.00
AGGREGATE ASSETS 30th SEPT., 1918 -	\$ 54,173,600.00
	\$310,575,676.00



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336 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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Established in 1861

(Bankers to the New Zealand Government)

### CAPITAL

Subscribed .....	\$ 13,528,811
Paid Up.....	11,095,561
Reserve Fund and Undivided Profits ....	11,415,358
Aggregate Assets at 31st March, 1918....	198,741,445

HEAD OFFICE—WELLINGTON, NEW ZEALAND

WILLIAM CALLENDER, General Manager

The Bank of New Zealand has Branches at Auckland, Wellington, Christchurch, Dunedin and 191 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji), and Apia (Samoa).

The Bank has facilities for transacting every description of Banking business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollars, with any of its Australasian Branches.

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CANADIAN AGENTS: Canadian Bank of Commerce  
Bank of Montreal

## BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED .....	\$5,000,000
CAPITAL PAID UP .....	3,000,000
SURPLUS .....	3,500,000

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I. Pitblado, K.C.	J. Turnbull	W. A. Wood

J. P. BELL, General Manager.

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Montreal			
<b>ONTARIO</b>			
Ancaster	Gorrie	Milverton	Port Rowan
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Beamsville	Hagersville	Moorefield	Selkirk   Simcoe
Blyth	Hamilton	Neustadt	Southampton
Brantford	" Barton St.	New Hamburg	Teeswater
Burlington	" Deering	Niagara Falls	Toronto
Caledonia	" East End	Niagara Falls, S.	" College &
Chesley   Delhi	" North End	Oakville	" Ossington
Dundalk	" West End	Orangeville	" Queen &
Dundas	Jarvis	Owen Sound	" Spadina
Dunville	Kitchener	Palmerston   Paris	" Yonge &
Fordwich	Listowel	Port Arthur	" Gould
Ft. William	Lucknow	Port Colborne	West Toronto
Georgetown	Midland   Milton	Port Elgin	Wingham
<b>MANITOBA</b>			
Bradwardine	Foxwarren	Minnedosa	Swan Lake
Brandon	Gladstone	Morden	Treherne   Winkler
Carberry	Hamiota	Pilot Mound	Winnipeg
Carman	Kenton	Roland	" Norwood
Dunrea	Killarney	Snowflake	" Princess St.
Elm Creek	Manitou   Miami	Stonewall	" Portage &
<b>SASKATCHEWAN</b>			
Aberdeen	Caron	Mawer—Melfort	Rouleau
Abernethy	Dundurn	Meota	Saskatoon
Battleford	Estevan	Moose Jaw	Stoney Beach
Brownlee	Francis	Mortlach	Truax
Carievale	Loreburn	Redvers   Regina	Tuxford
<b>ALBERTA</b>			
Brant	Nanton	Armstrong	Vancouver E.
Calgary	Oyen	Kamloops	N. Vancouver
Cayley	Stavely	Port Hammond	S. Vancouver
Champion	Taber	Salmon Arm	(Cedar Cottage
Granum	Vulcan	Vancouver	P.O.)



# Dominion Mortgage and Investments Association

Financial Conditions Reviewed by President—Municipal Finance Recommendations—Essential Part Which Capital Plays in Economic Development.

**L**OANING institutions in Canada were well represented at the annual convention of the Dominion Mortgage and Investments Association, which was held in Toronto, on March 28th. Routine business was transacted in the morning. This was followed by several addresses, and in the evening by a banquet at the King Edward Hotel.

The following officers were elected for the year 1919-20: Hon. president, A. D. Langmuir; president, E. M. Saunders; first vice-president, A. E. Holt; second vice-president, W. E. Long; executive committee—life insurance section, J. K. Macdonald, J. F. Weston, J. B. McKechnie, Charles Ruby; trust company section, J. C. Breckenridge, S. C. Macdonald, A. D. Langmuir, J. K. Pickett; loan company section, Joseph Campbell, Hume Cronyn, A. B. Fisher, Alfred Whitman; provincial associations' representatives—John Paton, Mortgage Loans Association of Manitoba; W. E. Mason, Land Mortgage Companies' Association of Saskatchewan; W. T. Creighton, Mortgage Loans' Association of Alberta; G. L. Smellie, Mortgage and Trust Companies' Association of British Columbia.

## President's Address

Mr. Hume Cronyn, the president, referred in his address to the support given by financial institutions to the war loans. He said: "In our attempt to ascertain as definitely as possible the actual contributions made through the agency of loan, trust and insurance companies, returns were secured from 76 organizations showing total subscriptions to war loans of \$134,680,653. This figure does not represent the total subscribed by all companies of a class similar to those forming the membership of this association. There are three or four hundred such companies throughout the Dominion, while we have had returns from only 76, but through these, as I have indicated, subscriptions were obtained aggregating an amount of which we may well be proud."

The details are set out in the following summary:—

Class of No. Re- Company porting	Subscribed Prior to 1917	In 1917	In 1918	Total
Loan and				
Savings 24	\$ 3,714,300	\$10,686,456	\$11,318,630	\$ 25,719,386
Insurance 37	22,636,217	32,192,950	39,291,250	94,120,417
Trust 15	3,095,500	5,588,500	6,156,850	14,840,850
76	\$29,446,017	\$48,467,906	\$56,766,730	\$134,680,653

He also dealt at some length with seed grain loans, and while he admitted that there was some justification for this lavish distribution of funds, he questioned the fairness of a measure which, under the guise of benevolent paternalism, deprived a large body of investors of their undoubted rights. Recent changes, however, indicated a better recognition of constitutional rights. He also expressed the hope that the moratoria in force in many of the provinces would be allowed to lapse. With reference to the farm loans associations in the province of Manitoba and Saskatchewan, he hoped that the changed conditions of the financial markets would enable these provinces to reduce the annual deficit which hitherto had faced them on this account. There was good reason to believe that the flow of money from the United Kingdom would, to some extent, be resumed.

Mr. Cronyn also said that he felt sure that as long as the association retained the services of Mr. John Appleton, the secretary-treasurer, it would grow in service and strength.

The report of the executive committee was read by Mr. Appleton. It reviewed the activities of the association during the year, mentioning especially the Dominion conference held in December regarding fire prevention and the changes in the criminal code suggested there. An advisory council had been formed to co-operate with the insurance depart-

ment, the association being represented on it by Mr. Holt. The report also went at length into the subjects of seed grain loans and taxation of corporations. The association now has a membership of 37, compared with 32 a year ago, and represents assets under administration of \$750,993,140, compared with \$687,468,344 a year ago.

Mr. E. A. Saunders read the report of the committee on municipal finance, which expressed the opinion that municipal financing is not yet on a sufficiently sound basis. It recommended that financial institutions exercise more control over municipal borrowings. Provincial governments should supervise municipal finance and are already taking steps in this direction. Mr. Saunders, however, expressed an optimistic opinion regarding the future.

Addresses were given by F. C. L. Jones on "Instalment Mortgages"; by George H. Muirhead on "Land Transfers"; and by S. W. Woods, K.C., on "City Mortgages in Alberta."

In the evening, Dr. Adam Shortt spoke on the subject of capital and showed how society had progressed through the use of capital and how dependent it was upon it at the present time. He was followed by Mr. Kenneth J. Dunstan, president of the Toronto Board of Trade, Mr. Kingman Nott Robins, secretary of the Associated Mortgage Investors of the United States, and by Mr. J. H. Gundy, of the Bond Dealers' Association of Canada, who were present representing their respective organizations, and pledged their support in maintaining the financial prosperity of Canada.

## The Functions of Capital

"Although the great war may be practically over," said Dr. Shortt, "yet we shall not escape from its far-reaching influences for a good many years. It has dislocated many popular conceptions of life in more spheres than one. In no sphere, perhaps, so radically as in the economic region, so fundamental to all others. Ideas that have been taken for granted for decades must now be closely inquired into. Some conceptions presenting an apparently solid front, backed by much substance, are found to have nearly lost their content, while others, little regarded hitherto, are found to have become pivotal factors. This has produced a tendency to question all standard conceptions and especially those which seem to bar the way to more favorable economic conditions for numerous elements in the state. Many new theories are advanced, the object of which is not so much to clarify existing conditions as to prove to those not very critical of arguments, provided they harmonize with their desires, that what is desirable is what ought to be, and what ought to be is what can be, and what can be should be immediately realized. For instance, it is desirable that the general body of the people may have more income, therefore, the people ought to have more income. Resolved, accordingly, that the people demand more income from the various sources whence it now comes. Carried unanimously and steps considered to enforce this conclusion. So far as income means money, there is no insuperable difficulty here. So long as the suspension of specie payment continues, all that is necessary is to still further increase the inflation of credit and the necessary money may be forthcoming. In reality, however, it is not more money that is wanted but more of the things which money can buy. The real question, therefore, is: What is necessary to increase the quantity of goods in proportion to the amount demanded by unanimous popular resolution? Incidentally to this is the further question: Where is the capital to come from to provide the factories, machinery, raw materials, etc., and who will furnish the extra labor required for the increased production? These are problems which are not very cogently grappled with among the new theories which are current, and which constitute important factors in popular propaganda.

"It was pointed out that the problem of increasing the incomes of the general body of the citizens, however desirable



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Maturities, 6 months to 30 years, semi-annual periods. **PRICE \$6.**

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and however possible in time, if properly worked out, involves more careful and far more extended investigation than it has received. In order to discuss this situation adequately, two methods might be followed: either the investigation of the various theories put forward for the reconstruction of economic society; or a direct analysis of what is involved in the existing economic structure, with a consideration of what improvements may be possible. The first method is inevitably tedious and not certain to be very profitable, since it involves an attempt to discuss a perfect babel of voices, from that of the Bolshevik, who cheerfully distributes blank forms undertaking to deliver the millennium according to the details to be filled in by each applicant who will sign up under his leadership, to that of the "good old time" pessimist who detects the seeds of ruin in every change, but hopes that he may not live to witness the inevitable crash. It is useless to attempt to demonstrate the defects and inadequacies of many of these theories, especially as few of the most inadequate and unreasonable of them will consent to die even when their brains are out. The method of an analysis of the essential features of actual economic conditions is likely to be much more effective and more within the bounds of time and space.

#### Human Progress Through Capital

"A survey of the origin and growth of capital, shows that, like ordinary wealth, it is a product of labor and nature. But physical labor itself is blind and therefore futile. To be efficient in producing needful supplies labor must be directed by intelligence. But the intelligence and the labor need not be entirely or always combined in one individual. Physical labor, however, requires the presence of the laborer at the place of industry, while the intelligence of direction and management does not require its constant presence at the place of industry. This important difference makes possible the direction of many laborers by the skill and knowledge of one person.

"The field of capital is also much wider than the field of goods for the supply of daily wants. The most highly organized steel plant in the world contains nothing which is suited to the direct supply of a single human want, except, perhaps, rudimentary shelter, such as a cave might furnish. Yet such a plant, under our present social organization, is indispensable as an indirect means to the satisfaction of practically all our civilized wants; whether the elementary animal needs of food, clothing and shelter, or the special human wants based on the higher senses and our intellectual and moral nature. Thus it follows that while labor and nature alone can provide a somewhat precarious daily supply of wants, it is capital which liberates man from a hand-to-mouth existence and permits of an indefinite expansion in both the quantity and quality of the means of life.

#### Exchange and Credit

"Again, capital is the product of saving, or deferred consumption, involving the diversion of wealth from immediate consumption on the part of the owner to a preparation for still greater production, rendering possible a more extensive supply of wants in future. In order to realize, however, the great possibilities of capital in increasing the efficiency of labor in production many secondary factors are introduced and come to be indispensable. Among these are transportation, exchange, industrial organization on a large scale, and the co-operation of many individuals of different capacities and qualities in the production of single articles or the rendering of frequent services. Some of these important factors, such as transportation and exchange, may serve many industries at the same time and thus come to be of themselves highly important combinations of capital, labor and specialized intelligence.

"Probably the most subtle of these factors, or at least that which appears most mysterious to the ordinary citizen and which, in consequence, he most mistrusts and attacks, is that of financial credit and exchange. This is 'the money interest' with which he has come to most specifically identify capitalism to the misfortune of the latter in its attempts to come to a good standing with labor. It was pointed out that the central or pivotal element in all this mechanism of ex-

change is simply a postponed or deferred right-to-receive goods or services in exchange for other goods or services. One individual sells goods or services to another, but instead of immediately taking other goods in exchange he accepts a statement that he is entitled to receive any goods or services which are on the market up to the exchange value of the goods with which he parts. Once the break is made the compliment of this process is also possible—namely, the paying for goods before they are received or even before they are produced. This becomes quite general in the advances of credit to aid production. Of course, it required a long time to work up this system from the earliest articles used as money to our present elaborate systems of banking and exchange with insurance, trust and loan companies, stock exchanges, etc., whose development has been made possible through this device. In that process of development many special usages have taken shape and many laws have been passed defining, limiting and safeguarding the powers and obligations involved. Yet the system in its practical operation depends chiefly on the high standards of business honor and integrity of various individuals and institutions.

"Once it is possible to break the connection in time between selling and buying, it is possible to introduce in that interval many intermediate links. It is possible to part with, or accumulate, or make combinations of these rights-to-receive. Therefore it is possible to make great combinations of them before they have been converted into goods and to utilize this combination for the construction of large and fully equipped factories, to purchase raw materials and to hire numerous laborers to operate these instruments and work up the raw material into finished goods. It is also possible to expand the business by borrowing additional rights-to-receive, either in the way of large permanent loans for a considerable period secured by the issue of mortgages, or bonds, or for short periods in the shape of bank advances to be repaid within thirty or ninety days on the sale of the goods. These transactions explain how it is that the capital factors in production have come to be so closely identified with the exchange and credit systems. At the same time there is no essential difference between these highly complex uses of wealth for capital purposes and the construction and use of the first bow and arrow, fishing net, or canoe. In all these cases, not the immediate satisfaction of wants was aimed at, but the production of something which, while incapable of supplying any want directly, would yet enable the owners and employers of it to greatly increase the supply of those goods which do directly supply wants."

#### CANADIAN LIFE INSURANCE LAWS INCLUDED

The 1918 volume of "Life Insurance Laws" has just been distributed to its members by the Association of Life Insurance Presidents. In the preface of the book, Manager George T. Wight says:—

"The number of laws printed in this volume is 59, of which 11 are Canadian statutes, included this year for the first time. This is the largest total printed in any even-numbered year. The number of statutes in the States is second only to 1912, when 49 laws were printed. Of the 59 printed this year, eight in the States and two in Canada relate to the civil rights of soldiers and sailors. A new code of laws was adopted in Virginia, of which the sections affecting life insurance are reproduced. A list of 'blue sky' laws has been added to the appendix this year.

"There were 30 regular and special sessions of state and provincial legislatures in 1918, in addition to sessions of Congress and the Dominion parliament. In Connecticut, Delaware, Mississippi, South Carolina, Texas, Wisconsin, New Brunswick, Newfoundland, Ontario, Quebec and Saskatchewan no laws affecting foreign life insurance companies were enacted. Of the others, Massachusetts led with 11 new laws, followed by Congress with 9, New York with 8, and Virginia with 5; three provinces enacted 3 laws each; 3 States enacted 2 each; and 9 States, 1 province and the Canadian parliament enacted 1 each."



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## ADVANTAGES OF THE PART-TIMER

An Address Before the Life Underwriters' Association  
of Winnipeg

By F. O. MABER,  
Secretary, Northwestern Life Assurance Co.

I AM championing the cause of the "part-timer" for two main reasons: First, because he is a distinct advantage to the business, and second, because he is already a part of the life insurance institution and his removal would be unfair and disastrous to the ethics of the profession. Further, this removal could not take place except by sand-bag methods which are iniquitous.

The first point I wish to bring home to you is that the "part-timer" is an advantage because he is the great amateur of the life assurance business.

Now what is an amateur? An amateur is one who follows any science, art or occupation not from pecuniary motives alone, but from love for it. I see some of you laugh, indeed I rather expected you to laugh when I gave that definition, because some professionals seem to think that the "part-timer" is in the business for pecuniary motives alone, and that the ethics of the business mean nothing to him. This is not true.

The great mistake which many of us make is that the life assurance business is a sordid business. It is not a sordid business. It is not one which primarily appeals to the money-making instincts of the individual. It is a high calling, and it draws from a man the very best that is in him. In no business, in no profession, ministerial, medical, legal, or otherwise, is the question of remuneration less considered than among the noble-minded men who compose the rank and file of the life assurance fraternity.

And what is true of the professional assurance man is true of the "part-timer," of the amateur. Many and many a time does the latter induce a man to assure because that man needs assurance, because a wife and family might be left destitute if the assurance were not placed; and the question of remuneration is secondary and sometimes almost unimportant.

I claim that the "part-timer" is the amateur of the life assurance business and as such he is invaluable.

What would you have done without your amateur in photography, in music, in science, in art, in wireless telegraphy? Witness the tremendous agitation in the United States to-day over the status of the wireless operator, who, in a moment of his nation's need came to its rescue and filled a gap which it would otherwise have been impossible to fill. Were the amateur abolished the loss to the world would be incalculable.

## Part-Time Service a Training Ground

2. The services of the "part-time" assurance salesman are practically indispensable at country points. Perhaps if one company could secure the monopoly of all the business obtainable in a given locality the agent representing that company might make a living, but since this is not possible under present competitive methods, it follows that in a small town the representative of a life company must also follow another calling or take on other agencies in order to supplement his earnings from life underwriting. To ask such an agent to devote all his time to life assurance is iniquitous, for it forces him either to give up life insurance altogether or to live upon a reduced income.

"Part-time" service affords many a man a training which fits him ultimately for continuous service in selling assurance. I am acquainted with some of the very best men in the business who began for short or long periods as "part-timers." The "part-timer" earns from his other business, while he learns the assurance business. He is like the man with a great hobby, who learns some high calling in his spare time, while he continues the drudgery of his daily work to make a living.

3. The third point I wish to make is that the usefulness of the "part-timer" to the great public is beyond question. We all agree that life assurance is one of the greatest

blessings which has ever been conferred upon humanity, and as a necessary consequence it follows that everyone who assures is thereby benefited, not only from his individual standpoint but also from the standpoint of his value to the community and to the nation. He is a better man and a stronger man because he carries life assurance.

The "part-timer" reaches some people who could otherwise not be reached at all. I have instanced this in the case of the country agent. It is, however, equally true, but to a more limited extent in the case of the "part-timer" who operates in the city. Some prospective assurers will not deal with a stranger no matter how accredited he may be. The local agent or some special friend of the assured is the only one who can get that particular business, and while this is true, the services of the "part-timer" should be retained. I also question whether a travelling salesman could make it constantly pay to write country business direct.

## Brings a New Point of View.

4. The fourth point which I wish you to consider is that the "part-timer" infuses new thought and greater vision into the business. Those who are familiar with the very rapid increase in our knowledge of science will be aware of the tremendous part which has been played by the non-professional. His investigations and his theories have led to many improvements which have blessed humanity.

So it is with the "part-timer," with the amateur in life assurance. His eyes are not fixed so close to the ground that he cannot occasionally see the starry vault of heaven. Professionals are more or less bound to a system which they cannot help but follow, for they almost invariably think their system is already perfect. That is one of the dangers of professionalism. It is considered that they already have a perfect system. The amateur views the situation from a different angle and can make and does make suggestions for improvement which the professional at first simply cannot visualize. Our own company was conceived while I was a "part-timer," and my confrere, Mr. McCabe, was not professionally engaged in the business at that time. Many of the most valuable suggestions I have ever had made to me have come from "part-timers," and one of the very best all-round life assurance men I have ever known is now a "part-timer."

## Prevents Class Consciousness

5. The "part-timer" acts as a deterrent to the formation of an unworthy class consciousness. I do not intend to elaborate this argument to-day as I went fully into it in my recent article in *The Monetary Times*, and most of you are therefore familiar with it. Were there time I should like to deal fully with this important point, as the menace of professionalism is one of the gravest dangers of this age and generation. It must be clear to you, however, that the impelling motive of class consciousness is that the order might be preserved and strengthened at all costs and that this is prejudicial to idealism and ethical integrity. It is this class conscience which makes it possible for you to conceive of expelling the "part-timer" from your midst and it has its roots in selfishness to an infinite degree.

6. The sixth point which I wish you to consider is that the "part-timer" is an advantageous advertising agent, because he helps to stimulate the desire for assurance.

The "part-timer" is frequently, indeed very often, attached to some institution which gives him personal and immediate contact with men who are often neglected by professional assurance salesmen. In this way he stimulates the desire for assurance in unusual quarters and spreads the gospel of life assurance among men who might not otherwise think of the subject at all till it was too late. This has an advertising value which is inestimable in its consequences upon our social life.

7. The "part-timer" spurs on the professional assurance salesman to greater heights and opens up to him greater possibilities. I imagine that some of you wonder how this is possible. It is, however, very simple. It arises very naturally from what I have already told you about the assurance man in his professional capacity having his eyes glued to the ground. Along comes an amateur, gives him a jolt, and he



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V. B. WADSWORTH, Manager

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Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st April, 1919**, to shareholders of record on the books of the Company at the close of business on 15th inst.

By Order of the Board.  
Toronto, 6th March, 1919. WALTER GILLESPIE, Manager.

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looks up. Then he sees the expanse of heaven above him, sees the greater possibilities which are opened up to him, and because he is a wise man, he tries to remember to gaze upward once in a while.

8. The "part-timer" adds to the number of agents in the field and thereby increases the service to the public over what would be the case were professionals only employed.

Life assurance is not usually asked for. So much is this an axiom that when anyone does ask for it you immediately become suspicious and wonder what is the matter. Only this week a man applied to our office for assurance and the medical examination showed an excessive quantity of sugar in the urine. I expected something like that. The cases where life assurance is applied for by a man in sound physical condition you can each of you probably number on your fingers, and that during the whole of your professional careers. The spread of the gospel of life assurance is therefore only practically possible by agents and the more of these the merrier. The more there are the better the business, for it increases the ultimate service to the public, seeing that a larger number of people are thereby enabled to share in its blessings.

#### Reaches New Business

9. The "part-timer" secures some business which no professional could obtain. This you will be able to appreciate from what I have already said. Some prospective insurers positively will not deal with a stranger, no matter how accredited he may be. Many will, of course, under certain conditions, but all will not, and if the great public is to be adequately served all men and women must have an opportunity to secure the advantage of life assurance protection. The "part-timer" has his part to play in this and in many cases he is doing it nobly and well.

10. The "part-timer" constitutes a natural field from which professional life assurance salesmen are recruited. He is a greater professional because he has been an enthusiastic amateur. He has learned the business slowly in all probability, and so he has learned it better. This it seems to me needs no elaboration,—it is self-evident. Here you already have a body of men who know the business partly: what more natural, more desirable than that they should graduate into the ranks and devote all their time to our great business.

There are some men who think themselves always to have been full-timers, but who, as a matter of fact, started in the business as office men or cashiers, writing an occasional case, and in that way they obtained exactly the same training as the "part-timer" engaged in other business.

#### Force Not to be Used

11. Now you will easily realize why I object to the elimination of the "part-timer." He is a distinct advantage to the business. I object most strenuously, because he could only be eliminated by force, either by pressure on the life companies or by pressure on the government. Methods of force rarely lead anywhere. This is too great a subject for me to dwell on here since a couple of hours could easily be spent on that one subject alone, but let me remind you of two outstanding efforts to accomplish things by force which ended in final disaster. I refer first of all to the efforts of the commonwealth of England to abolish all forms of amusement and the natural reaction which resulted in a reign of licentiousness and immorality not known before or since in the life of England, and the effort of the Germans to impose their will on the human race. I can say no more on this subject now.

12. Finally, I object to the elimination of the "part-timer," because the application of that force is not for the benefit of the public, and because it is immoral since its only purpose can be, as I believe, that the labors of the "part-timer" may be confiscated. Some of you see "part-timers" obtain business which you think you ought to have. Don't you know that the "part-timer" who is not writing his little bit of business for ethical reasons and for the good of humanity, is doing so for economic reasons. He wants to increase his income a little because he cannot make enough in the ordinary way to live as he feels he ought to live. This

is part and parcel of the great social injustice of the present social system, that all men have not an equal chance, that adverse environment surrounds some unfortunates so closely that they can scarcely escape from the steel fetters.

You have no more right to object to the "part-timer" on this ground than to the bookkeeper who gets a few sets of books to work upon during an evening, or the dressmaker who makes a dress for her friend after a day's work in the factory. These people are unfortunate and deserve our sympathy rather than our abuse.

You professional assurance men have less cause to complain than perhaps any class on earth. The field for life assurance is unlimited. Less than 15 per cent. of the insurable lives in Canada are to-day insured after all your operations, after all the operations of the "part-timers," and so you have your work cut out good and strong if you would spread the gospel of life assurance to a reasonable number of people during the lifetime of every individual here present. You of all people have no cause to complain.

#### HAMILTON BANK HAS GOOD REPORT

The annual statement of the Bank of Hamilton for the year ended February 28th, 1919, which was referred to in *The Monetary Times* of March 21st, shows a profit of \$571,226. The preceding statement was for a fifteen-months' period, ended February 28th, 1918, and showed profits of \$598,522. There is also an item in this year's profit and loss account of \$100,000 recovered from other appropriations. With the balance brought forward a total of \$903,648 is secured. The sum of \$200,000 was transferred to the reserve fund and \$173,096 to bank premises account. Dividends at 12 per cent. required \$360,000, and, after deducting taxes, contributions to the pension fund, etc., a balance of \$85,115 is carried forward. The reduction is, of course, due to the large appropriation made for reserve.

The proportion of quick assets to public liabilities has increased to the gratifying figure of 50 per cent., having risen from \$29,616,152 to \$35,996,481. Gold and Dominion notes are \$8,431,589, as against \$6,926,208. The growth in deposits of both kinds has kept pace with the other branches of the bank's expansion, being now \$64,377,058, as against \$53,359,981, a gain of more than 20 per cent. Some of the principal items in the accounts are as follows, with comparisons:—

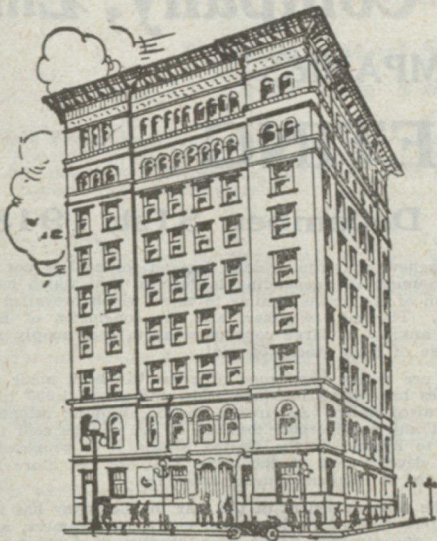
	1919.	1916-1918.*
Total assets .....	\$77,404,120	\$66,541,680
Quick assets .....	35,996,481	29,616,152
Cash assets .....	14,459,766	13,216,779
Dominion-Provincial government sec.	2,263,946	3,295,775
Call and short loans in Canada .....	4,421,377	3,487,456
Call and short loans elsewhere.....	.....	1,400,000
Current loans in Canada .....	37,719,328	33,134,198
Note circulation .....	5,354,902	5,127,111
Total deposits .....	64,377,058	53,359,981
Reserve fund .....	3,500,000	3,300,000

\*Fifteen-months period.

#### ADVANCES TO PACIFIC GREAT EASTERN

In reply to a recent question in the British Columbia house, the provincial minister of railways stated that the government had advanced \$1,000,000 to the Pacific Great Eastern Railway since it was taken over by the province; \$500,000 of this was advanced on November 23, 1918, and \$500,000 on February 5th, 1919. These loans are repayable on May 23rd, 1919 and August 3rd, 1919, respectively. Interest at 5 per cent. is being charged.





# 47th ANNUAL STATEMENT

28th February, 1919

# Bank of Hamilton

## BOARD OF DIRECTORS :

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President  
 CYRUS A. BIRGE, Vice-President  
 C. C. DALTON ROBT. HOBSON W. E. PHIN  
 I. PITBLADO, K.C. J. TURNBULL W. A. WOOD

J. P. BELL, General Manager

### PROFIT AND LOSS ACCOUNT

Balance at credit of Profit and Loss Account, 28th February, 1918.....	\$ 232,421.80
Profits for twelve months ended 28th February, 1919, after deducting charges of management, interest accrued on deposits, rebate on current discounts, and making provision for bad and doubtful debts.....	571,226.10
Recovered from over-appropriations.....	100,000.00
	\$903,647.90
Appropriated as follows:	
Dividends Nos. 116, 117, 118, 119, at 12% per annum.....	360,000.00
To Pension Fund.....	37,286.96
War Tax on Bank Note Circulation.....	30,000.00
To Patriotic, Red Cross and Relief Funds.....	18,150.00
Transferred to Bank Premises Account.....	173,096.35
Transferred to Reserve Fund.....	200,000.00
Balance of Profits carried forward.....	85,114.59
	\$903,647.90

JOHN S. HENDRIE,  
President.

J. P. BELL,  
General Manager.

### GENERAL STATEMENT

LIABILITIES.	ASSETS.
<b>To the Public:</b>	Gold and Current Coin.....
Notes of the Bank in Circulation.....	\$ 904,821.72
Deposits not bearing interest..\$22,798,810.45	Dominion Government Notes.....
Deposits bearing interest, including interest accrued to date... 41,578,247.68	7,526,768.00
64,377,058.13	Deposit in Central Gold Reserves.....
Balances due to other Banks in Canada.....	2,500,000.00
64,634.33	Deposited with the Minister of Finance for the purposes of the Circulation Fund.....
Balances due to Banks and Banking Correspondents in the United Kingdom.....	158,500.00
101,331.50	Notes of other Banks.....
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom.....	527,477.00
658,997.19	Cheques on other Banks.....
Acceptances under Letters of Credit.....	2,028,187.96
171,596.87	Balances due by other Banks in Canada.....
\$70,728,520.02	16,443.35
	Balances due by Banks and Banking Correspondents elsewhere than in Canada.....
	797,568.15
	\$14,459,766.18
<b>To the Shareholders:</b>	Dominion and Provincial Government Securities, not exceeding market value.....
Capital Stock paid in.....	2,263,946.35
3,000,000.00	Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian.....
Reserve Fund.....	8,498,738.19
3,500,000.00	Railway and other Bonds, Debentures and Stocks, not exceeding market value.....
Balance of Profits carried forward.....	434,653.04
85,114.59	Call and Short Loans (not exceeding thirty days) in Canada, on Bonds, Debentures and Stocks.....
Dividend No. 119, payable 1st March, 1919....	4,421,377.83
90,000.00	Government Wheat Loans on Demand.....
Former Dividends unpaid.....	5,918,000.00
486.00	\$35,996,481.59
\$77,404,120.61	Other Current Loans and Discounts in Canada (less rebate of interest).....
	37,719,328.04
	Real estate other than Bank Premises.....
	418,275.38
	Overdue Debts, estimated loss provided for..
	182,454.90
	Bank Premises, at not more than cost, less amounts written off.....
	2,600,000.00
	Other assets not included in the foregoing..
	345,983.83
	Liabilities of Customers under Letters of Credit as per Contra.....
	171,596.87
	\$77,404,120.61

### AUDITORS' REPORT

In accordance with the provisions of Sub-sections 19 and 20 of Section 56 of the Bank Act, we report to the Shareholders as follows:

We have examined the above Balance Sheet with the books and vouchers at Head Office and with the certified returns from the Branches, and we have obtained all the information and explanations we have required, and in our opinion the transactions which have come under our notice have been within the powers of the bank.

We have checked the cash and verified the securities of the Bank at the Chief Office and at several of the principal Branches during the twelve months covered by this statement, as well as on February 23th, 1919, and have found that they agreed with the entries in the books of the Bank with regard thereto.

In opinion, the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given us, and as shown by the books of the Bank.

Hamilton, 15th March, 1919.

C. S. SCOTT, F.C.A.,  
of C. S. Scott & Co.  
E. S. READ, C.A.,  
of Webb, Read & Co. } Auditors.



# Nova Scotia Steel & Coal Company, Limited

## AND SUBSIDIARY COMPANIES

### ANNUAL MEETING

#### Annual Statement For Fiscal Year to December 31st, 1918.

The Annual Meeting of Nova Scotia Steel & Coal Company, Limited, was held at the Head Office of the Company at New Glasgow, N.S.

Col. Thomas Cantley, Chairman of the Board of Directors, presided, and there was a large attendance of shareholders. In moving the adoption of the Annual Statement for the year 1918, Col. Cantley referred particularly to the changes in the directorate and management during the past year. He spoke very highly of the new President, Mr. D. H. McDougall, a native of Nova Scotia, an engineer of repute, who was recognized throughout Canada as a man of energy, ability and executive capacity of a high order. He congratulated the Company on securing Mr. McDougall's services, particularly in view of the present unsettled condition of affairs, and asked the shareholders to give him the same measure of confidence and ungrudging support which during many past years had been given to himself.

He referred also to the sudden death of Mr. MacKelvie in August last, and expressed his personal appreciation of the services he had rendered the Company while he was associated with the Board.

In seconding the adoption of the report, Mr. McDougall stated it was impossible to forecast the course of business during 1919, but that it was to be hoped that when a satisfactory peace treaty had been concluded confidence would be restored and the steel markets, along with other business, would revive and that the Scotia Company would expect and endeavor to obtain its share of the business which would, no doubt, offer.

Continuing, Mr. McDougall said, "As to the collieries, the greater portion of the production is usually consumed at the Steel Works, under conditions of normal operations, and while at present the demand for coal is limited to the domestic supply and the transportation and manufacturing requirements of the Province, we fully expect that when the Steel plant is in operation, its requirements, together with the local demands, and the greater quantity of coal required for transportation uses, under improved business conditions, will keep our mines fully occupied."

"I also believe that the present demand for coal is not representative and that consumers are depending largely on coal which had been stored in expectation of conditions similar to those which prevailed in the winter of 1917-1918. The mild weather, and the conclusion of hostilities have lessened the anxiety of large consumers as to coal supply and they have made free use of their stocks of coal."

"At the ore mines, very good progress has been made since the new haulage slopes have gone into operation and about 1,000 tons of ore are now being raised daily. As, owing to the shipping situation, it is improbable that any considerable tonnage of ore can be sold for delivery in 1919, either to Europe or the United States, it is proposed, in order to continue the development of the mine, that we can store a considerable quantity of ore at Wabana during the year."

"Since the commencement of the war the Company has lost by war or marine disasters four of its long-term chartered steamers, and has at the present time one steamer under time charter of 8,000 tons deadweight. The steamer "Wataka," the last boat built by the Company, has been retained to the Company's service. We purpose, as soon as conditions warrant, to enter the market and charter or purchase ship tonnage war- for our coal and ore trade. The high cost of shipbuilding makes it inadvisable to do this at the present time and we must wait a reduction in the cost of shipbuilding before we can hope to replace the number of ships we have lost."

"It is unnecessary for me, I think, to assure you that your officers are following the changing conditions of business from day to day, not only in Canada, but in Europe and the United States, and advantage will be taken of every opportunity to strengthen the Company's position and forward the interests of the shareholders."

The Board of Directors were unanimously re-elected, as follows:—

- |                |                |                |                   |                 |
|----------------|----------------|----------------|-------------------|-----------------|
| J. W. Allison  | G. S. Campbell | Thos. Cantley  | R. E. Chambers    | W. H. Chase     |
| Smith Galen    | W. Hinkel      | D. C. Jackling | D. H. McDougall   | J. C. McGregor  |
| R. M. McGregor | T. S. Rogers   | F. W. Ross     | W. D. Ross        | Frank Stanfield |
|                | L. Stone,      |                | Lorne C. Webster. |                 |

At a meeting of the Directors, held at the close of the Annual Meeting, D. H. McDougall was elected President, and W. D. Ross, Vice-President.

#### Balance Sheet, 31st December, 1918

ASSETS.	LIABILITIES.
Mining Properties, Real Estate, Buildings, Plant, Machinery and Equipment, Less Depreciation .....	Capital Stock—
Company's Own Bonds Purchased for Sinking Fund .....	Eight per cent. Cumulative Preference—
Deferred Balances Receivable on Houses Sold .....	Authorized and Issued—10,000 Shares of
Current Assets—	\$100 each .....
Inventories .....	Ordinary:—Authorized and Issued—150,000
Accounts and Bills Receivable (less Reserve) .....	Shares of \$100 each .....
Dominion of Canada Victory Bonds .....	.....15,000,000.00
Call Loans .....	Six Per Cent. Cumulative Preference Stock of the Eastern
Cash in Banks and on deposit .....	Car Company, Limited .....
.....\$11,468,828.36	Note—Dividends paid on this Stock up to Dec. 31, 1916. ....
Deferred Charges to Operations:—	Bonded and Debenture Debt:—
Commission and Discount on Securities issued, less amounts written off .....	Five per cent. First Mortgage
Development Expenditures, etc. ....	Sinking Fund Gold Bonds
Insurance and Steamers hire prepaid .....	due July 1, 1959—authorized .....
.....63,417.71	Less—Redeemed by Sinking Fund .....
435,981.36	.....\$5,691,419.98
	Six per cent. First Mortgage
	Sinking Fund Gold Bonds
	of the Eastern Car Co., Ltd.,
	due July 1, 1952 .....
	Less—Redeemed by Sinking Fund .....
	.....955,400.00
	Six per cent. First Mortgage
	Bonds of the Nova Scotia
	Land Co., Ltd., due July 1,
	1924 .....
	Less—Redeemed by Sinking Fund .....
	.....22,800.00
	Six per cent. Mortgage Debenture Debt. ....
	.....4,500,000.00
	.....\$11,169,619.98
	Current Liabilities—
	Accounts and Wages payable .....
	Interest Accrued on Bonds and Debenture
	Stock .....
	Dividend on Preference Stock payable Janu-
	ary 2, 1919 .....
	Dividend on Ordinary Stock payable Janu-
	ary 2, 1919 .....
	.....187,500.00
	Deferred Credits Income .....
	Reserves—
	For Relining Furnaces, Coke Ovens, Re-
	newals, etc., and for Business Profits and
	Income Taxes to December 31, 1918. ....
	For Car Contract and Shipping Contingencies .....
	General Reserve .....
	.....2,000,000.00
	Surplus as per attached Statement .....
	.....2,877,722.76
	.....2,616,584.54
	.....\$35,288,917.36

\$35,288,917.36

\$35,288,917.36



# NOVA SCOTIA STEEL & COAL COMPANY, LIMITED

## and Subsidiary Companies

### Consolidated Statement of Profit and Loss Accounts For the Year Ending December 31st, 1918.

Combined Profits from Operations, after deduction of Maintenance and Renewal Expenditures, and after making provision for fall in inventory values, but before deducting Depreciation and Interest Charges, etc. ....	\$3,535,525.48
Deduct—Proportion of Commission and Discount on Securities written off, provision for Depreciation, Business Profits, War Tax, Patriotic Contributions, etc. ....	1,206,968.87
	\$2,328,556.61
Deduct—Interest:—	
On the 5 Per Cent. Mortgage Bonds of the Nova Scotia Steel & Coal Company, Limited .....	\$284,571.00
On the 6 Per Cent. Debenture Stock of the Nova Scotia Steel & Coal Company, Limited .....	269,806.53
On the 6 Per Cent. Mortgage Bonds of the Eastern Car Company, Limited .....	57,687.00
	612,064.53
Net Profits for the Year .....	\$1,716,492.08
Add—Surplus brought forward January 1, 1918 .....	1,730,092.46
	\$3,446,584.54
Deduct—	
Dividends on 8 Per Cent. Cumulative Preference Stock of the Nova Scotia Steel & Coal Company, Limited .....	\$ 80,000.00
Dividends at 5 per cent. per annum on the Ordinary Stock of the Nova Scotia Steel and Coal Company, Limited.....	750,000.00
	830,000.00
Surplus carried forward .....	\$2,616,584.54

PRICE, WATERHOUSE & COMPANY.

Montreal, March 6, 1919.

We have audited the books and accounts of the Nova Scotia Steel & Coal Company, Limited, and Subsidiary Companies, for the fiscal year ended December 31, 1918, and we certify that, in our opinion, the attached Balance Sheet is properly drawn up and shows the true financial position of the combined companies at December 31, 1918, and that the relative Profit and Loss Account is a fair and correct statement of the results of the operations for the year.

PRICE, WATERHOUSE & COMPANY,  
Auditors.

#### MANITOBA RURAL CREDITS IN 1918

The first annual report of the Manitoba Rural Credit Society was submitted before the provincial legislature recently, by Hon. Edward Brown, provincial treasurer. The St. Andrew's Rural Credit Society was the first organized. It started operations in June, 1917. During 1918 ten societies were in operation at Arden, Lawrence, Glenella, Lansdowne, Minionas, Roblin, Swan River, St. Andrews, Tenby and Westbourne. Each has an authorized capital of \$20,000, with amounts subscribed ranging from \$10,700 at Glenella, the smallest, to \$16,500, the largest, at Roblin. Some of the societies, the report states, did not begin loaning until the spring season had passed, so that their respective credits do not represent the total which it is anticipated a normal season would show. There is every indication that some of these societies granting limited lines of credit will require much greater ones the coming year.

The total number of loans approved was 368, aggregating \$215,581. The following table indicates the needs for which the money loaned was supplied:—

Purchase of livestock .....	\$39,126
Purchase of machinery .....	17,840
For handling crop .....	59,981
To finance new breaking .....	53,465
For seed grain purposes .....	18,165
For general improvements .....	5,935
For retiring general liabilities .....	21,068

Under the heading of "actual accomplishments," the management reports that a conservative estimate indicates that 10,000 acres of new land were broken during 1918, in the rural credits districts. At least five carloads of livestock were purchased by means of loans and much land was cropped which would, under other circumstances, have been idle. "Rural credit societies," the report continues, "have been most effective in new districts." As an example Lawrence district is quoted. This is a country without railways and no banks exist. There were 58 loans made averaging \$205 each. The resultant development is evident as one drives through the country.

A bill introduced in the Ontario legislature provides that wherever a tenancy from year to year is created by implication of law, it may be terminated at any time by either party giving the other three months' notice.

#### BANK AMALGAMATION DISCUSSED IN HOUSE

A statement by Hon. Rodolphe Lemieux in the House of Commons on April 2nd to the effect that he feared that control of money in Canada was becoming too concentrated brought forth from Sir Thomas White a defence of the bank amalgamations which have been permitted since 1911. He maintained that depositors and customers were in a better position than before, and that through larger organization the Canadian banks were in a better position to assist in export trade. He also referred to the many amalgamations that have taken place in the United Kingdom.

Hon. W. S. Fielding stated that there was a fear in Canada that a money trust was being gradually created, and suggested that in future an amalgamation should require the assent of parliament, not merely of the minister of finance and of the governor-in-council.

Mr. Frank N. McCrea, of Sherbrooke, was not sure that the mergers were a good thing. He is a director of one of the largest banks, and made the statement that the banks are getting more out of the people of Canada than the people can afford to pay. He pointed out that not one bank in Canada is paying less than an 8 per cent. dividend. He feared there had been evidence that the banks "have their hands on this government." He said there had been one or two transactions concerning banks which did not appear to him to have been altogether in the public interest.

#### MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds .....	2 11-32 pm	2 3/8 pm	.....
Mont. funds .....	par	par	1/8 to 1/4

Sterling—

Demand .....	\$4.7250	\$4.73	Nominal
Cable transfers ....	4.74	4.7450	Nominal
Rate in New York for sterling demand, \$4.61 1/2 to \$4.62, nominal.			

Bank of England rate, 5 per cent.



# INTERNATIONAL LOAN COMPANY, LIMITED

Head Office - - WINNIPEG, Man.

BALANCE SHEET AS AT JANUARY 31st, 1919

ASSETS.	
Cash on Hand .....	\$ 787.20
Cash in Bank .....	7,188.12
	\$ 7,975.32
Less Outstanding Cheques ....	5,175.23
	\$ 2,800.09
Mortgages and Agreements Re- ceivable .....	\$255,745.43
Accrued Interest .....	8,964.92
	264,710.35
Accounts Receivable .....	116.84
Office Furniture .....	964.99
Stationery on Hand .....	100.00
	\$268,692.27
Organization Expense .....	\$ 21,537.53
Less Written Off .....	2,150.00
	19,387.53
	\$288,079.80
N.B.—Share Premiums uncollected amount to \$57,000.00	
LIABILITIES.	
Accounts Payable .....	\$ 780.84
Loan Account .....	6,500.00
CAPITAL, SURPLUS AND DE- FERRED PROFITS:	
Share Capital, Authorized ....	\$2,000,000.00
“ “ Subscribed .....	\$1,021,000.00
“ “ Paid Up .....	255,267.34
Deferred Profits (Discounts not yet earned) .....	11,581.06
Surplus, per Profit and Loss Account .....	13,950.56
	\$288,079.80

Winnipeg, February 18th, 1919.—I have audited the books and examined the vouchers for the year ending January 31st, 1919, and hereby certify the above Balance Sheet to be, in my opinion, properly drawn up so as to exhibit the true and correct position of the Company's affairs, and to be in accordance with the books. I have examined the agreements and securities held by the Company, which are in order.

DAVID COOPER, C.A.,  
OF COOPER, SANBURN & Co.,  
Chartered Accountants.

## OFFICERS AND DIRECTORS.

### PRESIDENT:

GEO. W. ARGUE, M.D.

### VICE-PRESIDENT:

B. MCKENZIE GUNN, LL.B.

### SECRETARY-TREASURER:

GEORGE HAY

### DIRECTORS:

GEO. W. ARGUE, M.D. B. MCKENZIE GUNN, LL.B.

ROBERT RETTIE CHAS. SETTER

DR. H. P. WHIDDEN, M.P. J. E. BURNS

R. J. HUNTER

### AUDITOR:

DAVID COOPER, Chartered Accountant

### BANKERS:

UNION BANK OF CANADA

### HEAD OFFICE:

224 Curry Building, Opposite Post Office,  
Winnipeg, Canada

## ALBERTA MUNICIPAL HAIL INSURANCE SCHEME

Arrangements Now Complete—Sixty-Seven Municipalities  
Included in Organization

THE reorganization of the hail insurance scheme among the farmers of Alberta, provides for the representation of sixty-seven municipalities in the new Municipal Hail Insurance district, as compared with twenty-six in the old arrangement. This was decided at the convention of the Hail Insurance Board of Alberta at Calgary in March. The old hail insurance district had nothing whatever to do with the new board, and the surplus on hand, as recorded by the old board, amounting to something like \$35,000, would be turned back to the various municipalities, by whom it had been subscribed.

Mr. E. H. Malcolm, chairman of the old hail insurance board, in addressing the convention, said that the most cordial relations had always existed between the old hail insurance board and the department of municipal affairs during the past five years, and he looked for the same co-operation of effort between the department and the new insurance district. "During the five years that the old board was in office there was no undue pressure brought to bear by the government on the board in connection with any claims or claimants," said Mr. Malcolm, "and everything worked out to the satisfaction of the people." He said that the new scheme would be a very large hail insurance undertaking and felt that the experience of the past five years would be a great help to the delegates in working out the details of the new plan.

Mr. E. H. Hingley, secretary and manager of the hail insurance scheme in Saskatchewan gave a succinct account of the working of the hail insurance organization among the farmers in the province to the east. He said that the flat rate of four cents an acre, as provided by the act in Saskatchewan, had been found to be too small to meet the losses as recorded each year, and, at a recent convention of the farmers, a resolution was passed which placed the farmers on record as being agreeable to pay as high as 25 cents an acre so that the losses might be met up to date. Mr. Hingley advised the meeting that a rate, sufficiently high to meet the losses, should be levied by the board in the municipalities, so as to guarantee the payments. He spoke against the employment of cheap men as inspectors, pointing out that the most experienced men would not only give better service to every one concerned, but they would also be instrumental in saving the board considerable money each year.

A resolution was passed at the meeting for the new board to accept the responsibility of paying \$3,500 expended by the old hail insurance board for the introduction of the new act to the ratepayers.

### Annual Report

The two outstanding features of the annual report for the year 1918 were the statements in connection with the decreased acreage in crop as compared with 1917, and the extremely light loss by hail sustained during the year. The total acreage in crop throughout the district in 1918 was 1,022,422 acres, while in 1917 the total acreage amounted to 1,368,528 acres. The total losses for the year were \$1,559,725.10, and the only year at all comparable was 1914.

Comparing the difference in acreage between the two years, it is quite obvious that 1918 was a record year. When the books of the hail insurance board were closed on January 31st, 1918, the crop reports for 18 municipal districts for the year 1917, were incomplete. They were completed since that time and the sum of \$18,776.40 was added to the assessment for that year. In accord with a resolution passed at the last annual meeting, the board took into consideration the rebating to the various municipal districts of hail taxes found to be uncollectable for the years 1914 to 1917, inclusive. The board allowed rebates for these years amounting to \$16,206.90.

The statement of assets and liabilities shows a surplus at January 31st, of \$43,968.44.



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

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

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

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

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

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

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

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

GEORGE EDWARDS, F.C.A. ARTHUR H. EDWARDS, F.C.A.  
 H. PERCIVAL EDWARDS W. POMEROY MORGAN W. H. THOMPSON  
 CHAS. E. WHITE T. J. MACNAMARA A. G. EDWARDS  
 O. N. EDWARDS J. C. McNAB THOS. P. GEGGIE  
 A. L. STEVENS

**EDWARDS, MORGAN & CO.**  
 CHARTERED ACCOUNTANTS

**OFFICES**

TORONTO .. ..	CANADIAN MORTGAGE BUILDING
CALGARY .. ..	HERALD BUILDING
VANCOUVER ..	LONDON BUILDING
WINNIPEG .. ..	ELECTRIC RAILWAY CHAMBERS
MONTREAL .. ..	MCGILL BUILDING

**CORRESPONDENTS**

HALIFAX, N.S.	ST. JOHN, N.B.	COBALT, ONT.
LONDON, ENG.		NEW YORK, U.S.A.

F. C. S. TURNER WILLIAM GRAY JAMES GRANT

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

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

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

**PUBLICATIONS RECEIVED**

**Reciprocity and Commercial Treaties.**—Published by the United States Tariff Commission. This booklet is a summary of a report by the tariff commission on reciprocity and commercial treaties, and contains the conclusions and recommendations made to Congress.

**Round Table for March, 1919.**—Canadian articles included in the March issue of Round Table are entitled, "The Position of the Union Government," "Measures of Reconstruction" and "The Situation in Quebec."

**Dominions Royal Commission.**—The final report of this commission has now been reprinted in a form readily accessible to the general public, and may be obtained at 1s. 6d. from booksellers or directly from H.M. Stationery Office, Imperial House, Kingsway, London, W.C. 2.

**Public Accounts of Quebec Province for the Year Ended June 30th, 1918.**—These accounts show total receipts for the year of \$16,239,611, including money raised by loan to the amount of over \$500,000. There was a balance of \$999,485. The funded debt outstanding as at June 30th, 1918, totalled \$39,827,770; sinking funds amounted to \$1,812,115, leaving a net balance of \$38,015,654.

**Budget Speech of Hon. W. G. Mitchell,** Provincial Treasurer of Quebec. This speech was given in the Quebec Legislative Assembly on January 30th, 1919, and was reported in *The Monetary Times*.

**Canada's Part in the Great War.**—Issued by the Department of Public Information, Ottawa. The information given in this booklet is largely a revision of that given in the booklet issued last year entitled, "Canada's War Effort." It includes statements regarding casualties, military forces, industry and finance.



## BANK BRANCH NOTES

The following is a list of bank branches opened recently:—

Fort Rouge, Man. ....	Merchants Bank.
Kildonan West, Man. ....	Merchants Bank.
Morell, P.E.I. ....	Canadian Bank of Commerce.
Belton, Ont. ....	Home Bank of Canada.
West Hill, Ont. ....	Standard Bank of Canada.
Vladivostok, Siberia ....	Royal Bank of Canada.
Pointe a Pitre, Guadeloupe, F.W.I. ....	Royal Bank of Canada.

Mr. C. M. C. Brunton, for the past three and a half years manager of the Sudbury branch of the Bank of Ottawa, has been transferred to Arnprior, Ont., to take over the management of the combined branches of the Bank of Ottawa and Bank of Nova Scotia there.

The Canadian Bank of Commerce has purchased property on the corner of Broadway and 12th Street, Nutana, Sask.

The Canadian Bank of Commerce has purchased the property which it has occupied in New York since 1882. This is located at Exchange Place, Beaver and Hanover Streets, known as the Post Building. The price is reported to be \$650,000.

## WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended March 27th, compared with the corresponding week last year:—

	Week ended Mar. 27, '19.	Week ended Mar. 24, '18.	Changes.
Montreal . . . . .	\$100,572,938	\$ 67,328,775	+ \$33,244,163
Toronto . . . . .	68,497,648	61,881,479	+ 6,616,169
Winnipeg . . . . .	28,685,000	42,286,284	— 13,601,284
Vancouver . . . . .	10,634,746	9,123,383	+ 1,511,363
Ottawa . . . . .	6,227,892	4,835,864	+ 1,392,028
Calgary . . . . .	5,342,012	6,039,307	— 697,295
Hamilton . . . . .	4,948,833	4,917,030	+ 31,803
Quebec . . . . .	4,077,274	3,593,808	+ 483,466
Edmonton . . . . .	3,203,035	3,101,872	+ 101,163
Halifax . . . . .	3,490,685	2,997,637	+ 493,048
London . . . . .	2,250,948	2,035,770	+ 215,178
Regina . . . . .	2,709,838	2,962,825	— 252,987
St. John . . . . .	2,239,584	2,030,678	+ 208,906
Victoria . . . . .	1,946,321	1,697,118	+ 249,203
Saskatoon . . . . .	1,573,069	1,688,994	— 115,925
Moose Jaw . . . . .	1,237,064	1,100,706	+ 136,358
Brandon . . . . .	588,680	562,302	+ 26,378
Brantford . . . . .	816,501	1,020,542	— 204,041
Fort William . . . . .	504,165	519,321	— 15,156
Lethbridge . . . . .	471,322	977,532	— 506,210
Medicine Hat . . . . .	367,561	493,025	— 125,464
New Westminster . . . . .	446,145	378,959	+ 67,186
Peterboro' . . . . .	672,791	572,787	+ 100,004
Sherbrooke . . . . .	943,710	842,762	+ 100,948
Kitchener . . . . .	672,565	527,085	+ 145,480
Windsor . . . . .	1,003,460	.....	.....
Prince Albert . . . . .	1,336,999	336,077	+ 922
Totals . . . . .	\$253,457,326	\$223,851,922	+ \$29,605,404

The annual meeting of the Cobourg board of trade was held last week. The following officers were elected: W. M. Fox, president; John Henderson, vice-president; J. W. Sprague, secretary.

Exchange of post-office money orders with Belgium, which was suspended in August, 1914, has been resumed, and post-office money orders may now be obtained for payment in that country as formerly.

## NEW INCORPORATIONS

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

Cochrane, Ont.—\$200,000; F. A. Hammond, H. J. Burns, A. F. Ball.

Brantford, Ont.—Brant Amusements, Ltd., \$500,000; E. Moule, C. F. Secord, W. T. Henderson.

London, Ont.—Hillcrest Fruit, Ltd., \$40,000; W. W. Merian, D. H. Porter, W. C. Fitzgerald.

Trois Rivieres, Que.—Three Rivers Realities Co., \$1,000,000; A. Bergeron, L. Poliquin, C. Michaud.

Windsor, Ont.—Canadian Collapsible Rim Co., Ltd., \$500,000; J. B. Gunn, A. C. Smith, J. A. Campbell.

Montreal, Que.—Maw Brothers, Ltd., \$20,000; M. J. L. Maw, A. S. Maw, R. Maw. Canadian Films, Ltd., \$99,999; H. S. Cooper, J. K. D. Tennant, F. Flynn. Corona Phonograph Co., Ltd., \$149,000; A. Delisle, J. E. Dube, S. E. Gagnon. Union Gloves Works, Ltd., \$49,900; C. Huard, C. Charbonneau, A. Dufault. La Compagnie des Terrains de Vinyano and Pasquale Co., Ltd., \$150,000; F. Callaghan, F. Xavier Biron, A. Gamache. O. Gauthier, Ltd., \$75,000; O. Gauthier, C. Gauthier, J. H. Chaurette. Chamman Dart Co., Ltd., \$280,000; R. A. Bergeron, G. Poulin, B. Lefebvre. A. R. Williams Machinery and Supply Co., Ltd., \$500,000; A. Coughlin, F. G. Bush, H. W. Jackson. Excelsior Waist and Dress Co., Ltd., \$50,000; B. A. Schwartz, J. H. Hogue, N. Scheffer. Hydro-Chemical Co., Ltd., \$100,000; W. J. Moody, R. Ryan, O. Ellis. Scottish Rubber Co., Ltd., \$100,000; G. C. P. Couture, L. Fitch, B. Bernstein.

Toronto, Ont.—Fashion Whitewear, Ltd., \$120,000; F. J. Dunbar, A. G. F. Lawrence, F. Strong. Architectural Builders, Ltd., \$60,000; J. M. Waller, F. A. Ransom, E. C. Fetzer. Select Lingerie, Ltd., \$40,000; W. J. Holford, V. B. H. Best, J. R. DeGruchy. The F. C. Burns Construction Co., Ltd., \$10,000; F. C. Burns, M. Burns, W. G. Burns. Templetons, Ltd., \$100,000; J. F. Templeton, J. G. Templeton, A. D. Crooks. Lakeview Gold Mines, Ltd., \$1,500,000; S. E. Wedd, R. B. Whitehead, S. D. Fowler. Allen's St. Clair Theatre, Ltd., \$300,000; G. M. Orr, W. Field, E. McQuarrie. Zimmerman Reliance, Ltd., \$2,000,000; F. J. Dunbar, A. G. G. Keith, F. Strong. Canadian Art Production Co., Ltd., \$40,000; C. B. Wagner, C. W. Judge, R. Scott. Midland Woodworkers, Ltd., \$500,000; W. S. Morlock, S. E. Wedd, R. B. Whitehead. Oliver-Berkley, Ltd., \$50,000; H. C. Mendoza, S. E. Marshall, T. O'Loughlin. Western Ontario Coal Co., Ltd., \$50,000; A. J. Reid, T. G. Watson, G. N. Limpricht. The Stamped Metal Products Co., Ltd., \$6,000,000; W. A. J. Case, G. E. Atwood, J. B. Taylor.

## COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt for the week ended March 28, 1919:—  
O'Brien Mine, 64,040; Hudson Bay, 64,708; Kerr Lake, 60,000; Right-of-Way, 65,406; McKinley-Darragh, 150,633; total, 404,787.

The total since January 1st is 5,083,211 pounds, or 2,541.6 tons.

It was declared by Winnipeg business men last week that construction work on the big Hudson's Bay building on Portage Avenue will commence this year. No definite statement can be obtained from the officers of the company there.

The Moratorium Act of Manitoba will not be changed at this session of the legislature. It has been announced that the law amendments committee refused to report a measure reducing the period of protection for land contract arrears from one year, as now obtains, to three months.



# REPRESENTATIVE LEGAL FIRMS

## BRANDON

J. F. Kilgour, K.C. G. H. Foster  
R. H. McQueen  
**KILGOUR, FOSTER & McQUEEN**  
Barristers, Solicitors, Etc., Brandon, Man.  
Solicitors for the Bank of Montreal. The Royal Bank of Canada. Hamilton Provident and Loan Society. North American Life Assurance Company.

## CALGARY

W. P. W. Lent Alex. B. Mackay, M.A., LL.B.  
H. D. Mann, M.A., LL.B.  
**LENT, MACKAY & MANN**  
Barristers, Solicitors, Notaries, Etc.  
305 Grain Exchange Bldg. Calgary, Alberta  
Cable Address, "Lenjo," Western Union Code  
Solicitors for The Standard Bank of Canada, The Northern Trusts Co., Associated Mortgage Investors, &c.

**Lougheed, Bennett,  
McLaws & Co.**  
CALGARY - - ALTA.  
Barristers, Solicitors & Notaries

Solicitors for  
The Bank of Montreal, The Canadian Bank of Commerce, The Merchants Bank of Canada, The Royal Bank of Canada, The Canada Life Insurance Company, The Great-West Life Assurance Company, The Hudson's Bay Co., The Massey-Harris Co., Limited.

**MUIR, JEPHSON  
ADAMS & BROWNLEE**  
Barristers and Solicitors  
CALGARY - ALBERTA

**TAYLOR, MOFFAT  
ALLISON & WHETHAM**  
Barristers, Solicitors, Etc.  
Solicitors for Bank of Hamilton, Bradstreets, Etc.  
CALGARY, ALBERTA

**L. COFFEE & CO.**  
GRAIN MERCHANTS

THOMAS FLYNN Established 1845 Board of Trade Building,  
Toronto, Ontario

J. A. WRIGHT, LL.B. C. A. WRIGHT, B.C.L.  
J. W. CRAWFORD, LL.B.  
**WRIGHT, WRIGHT, & CRAWFORD**  
Barristers, Solicitors, Notaries, Etc.  
Suite 10-15 Alberta Block  
CALGARY, ALBERTA

## EDMONTON

A. F. EWING, K.C. ALAN D. HARVIE A. U. G. BURY  
**EWING, HARVIE & BURY**  
Barristers, Solicitors etc.  
Solicitors for the Bank of Ottawa  
Agency Building, 50 Jasper Ave., East  
EDMONTON, CAN

CABLE ADDRESS: HYNDMAN  
H. H. Hyndman, A. S. Matheson,  
H. R. Milner, H. J. Carr  
**Hyndman, Milner & Matheson**  
Barristers, Solicitors, etc.  
Solicitors for The Royal Bank of Canada.  
Royal Bank Chambers, Edmonton, Alta.

Hon. A. C. Rutherford, K.C., LL.D.  
F. C. Jamieson Chas. H. Grant G. H. Steer  
G. F. Downes  
**RUTHERFORD, JAMIESON  
GRANT & STEER**  
Barristers, Solicitors, Etc.  
402 McLeod Bldg. EDMONTON, Alberta

## NEW YORK

NEW YORK  
**WILLIAM BRUCE ELLISON**  
Called to Ontario Bar 1880, New York Bar 1882  
**ELLISON, ELLISON & FRASER**  
165 Broadway, New York  
**ELLISON, GOLDSMITH & ALLEN**  
251 West 104th St., New York

## REGINA

J. A. Allan, LL.B., K.C. A. L. Gordon, K.C.  
P. H. Gordon, B.C.L.  
**ALLAN, GORDON & GORDON**  
Barristers, Solicitors, &c.  
REGINA, SASK., CANADA  
Solicitors for Imperial Bank of Canada  
Merchants Bank of Canada

P. M. Anderson, K.C. W. Rose  
A. F. Sample P. G. Hodges D. B. Kliman  
**Anderson, Rose, Sample,  
Hodges & Kliman**  
Barristers and Solicitors  
Regina, Saskatchewan, Canada

Hon. W. F. A. Turgeon, K.C. T. D. Brown, K.C.  
H. F. Thomson A. L. McLean  
**TURGEON, BROWN & THOMSON**  
BROWN, THOMSON & McLEAN  
Barristers, Solicitors, Notaries  
McCallum, Hill & Co. Building  
REGINA, CANADA  
Solicitors for the Standard Bank of Canada, etc.

## SASKATOON

C. L. DURIE, B.A. B. M. WAKELING  
**DURIE & WAKELING**  
Barristers and Solicitors  
Solicitors for the Bank of Hamilton. The Great West Permanent Loan Co. The Monarch Life Assurance Co.  
Canada Building Saskatoon, Canada

**CHAS. G. LOCKE**  
Barrister, Solicitor, Etc.  
208 Canada Building  
SASKATOON - CANADA

Donald MacLean. C. E. Hollinrake  
Thos. Paterson. H. P. Newcombe  
David Taylor F. A. Sheppard  
**MACLEAN, HOLLINRAKE & COMPANY**  
Barristers, Solicitors, etc.  
Solicitors for Union Bank of Canada  
Merchants Bank of Canada; National Trust Co., Ltd.  
SASKATOON, - CANADA

## VANCOUVER

W. J. Bowser, K.C. R. L. Reid, K.C.  
D. S. Wallbridge A. H. Douglas J. G. Gibson  
**BOWSER, REID, WALLBRIDGE  
DOUGLAS & GIBSON**  
Barristers, Solicitors, Etc.  
Solicitors for Bank of British North America  
**YORKSHIRE BUILDING**  
525 Seymour St. VANCOUVER, B.C.

**COLLECTIONS  
R. G. DUN & CO.**

ESTABLISHED 1841  
Dominion Bank Building, Toronto, Canada



# February Bank Statement

Savings Deposits Again Over Billion—Dominion Deposits Show Large Decrease—Circulation Also Falls Off—Current Loans Show Growth in Year

	February, 1918.	January, 1919.	February, 1919.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand .....	\$569,266,642	\$ 623,919,410	\$ 566,775,434	— .52	—10.1
Deposits after notice .....	908,822,988	990,000,085	1,018,184,512	+13.2	+ 2.8
Current loans in Canada .....	859,363,147	1,080,340,861	1,095,301,791	+27.5	+ 1.4
Current loans elsewhere .....	109,678,140	126,513,338	130,590,063	+19.2	+ 3.2
Loans to municipalities .....	43,535,628	32,640,198	36,830,183	—16.3	+12.5
Call loans in Canada .....	76,722,163	87,598,427	79,154,121	+ 3.9	— 9.2
Call loans elsewhere .....	160,239,494	140,819,656	155,983,681	— 3.1	+10.8
Circulation .....	181,695,542	226,385,506	210,894,809	+16.1	— 7.1

The above are the principal figures shown by the statement of chartered banks in Canada to the Dominion government as at February 28th. One of the most important changes of the month is the drop in current deposits as compared with the end of January. As compared with the previous year, however, there is little change in the total of these accounts. Savings deposits, on the other hand, show a substantial increase for February and an increase of over 13 per cent., compared with one year ago. Covering a period of six years the record is as follows:—

Feb.	On demand.	After notice.	Total.
1914 .....	\$337,516,595	\$ 640,927,130	\$ 978,443,725
1915 .....	331,415,179	671,088,613	1,002,503,792
1916 .....	389,825,667	827,242,609	1,118,068,276
1917 .....	430,331,801	880,456,637	1,310,788,438
1918 .....	569,266,642	908,822,988	1,478,089,630
1919 .....	566,775,434	1,018,184,512	1,584,959,946

The following table gives record of deposits for the past thirteen months:—

	Deposits payable on demand.	Deposits payable after notice.
1918—February .....	\$565,266,642	\$ 908,822,988
March .....	561,042,236	921,080,803
April .....	558,509,221	933,644,668
May .....	535,655,731	947,757,337
June .....	549,327,078	965,934,556
July .....	549,068,651	992,015,137
August .....	554,906,517	1,014,711,865
September .....	588,940,119	1,037,498,920
October .....	644,220,998	1,076,514,627
November .....	666,366,359	939,329,271
December .....	711,034,060	958,473,557
1919—January .....	623,919,410	990,000,085
February .....	566,775,434	1,018,184,512

The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1918—February .....	\$ 859,363,147	\$76,722,163
March .....	886,995,222	74,257,877
April .....	884,089,402	77,497,360
May .....	894,817,113	78,466,582
June .....	897,226,012	76,970,920
July .....	905,677,233	74,382,762
August .....	920,775,269	73,509,571
September .....	942,802,018	74,137,860
October .....	1,003,593,603	73,685,136
November .....	1,082,709,655	85,675,063
December .....	1,075,640,003	89,120,423
1919—January .....	1,080,340,861	87,598,427
February .....	1,095,301,791	79,154,121

The following table shows the principal loan accounts during recent years:—

Feb.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1914 ..	\$ 811,711,219	\$ 56,052,837	\$71,374,602	\$141,143,442
1915 ..	771,635,208	43,661,379	67,591,769	89,890,982
1916 ..	760,873,181	56,099,719	81,949,125	139,138,651
1917 ..	813,302,717	86,944,450	78,786,535	162,344,556
1918 ..	859,363,147	109,678,140	76,722,163	160,239,494
1919 ..	1,095,301,791	130,590,063	79,154,121	155,983,681

The following table shows the call loans abroad in February as compared with previous returns:—

	1916.	1917.	1918.	1919.
	\$	\$	\$	\$
January ...	134,248,552	155,747,476	132,687,066	140,819,656
February ..	139,138,651	162,344,556	160,239,494	155,983,681
March ....	141,889,989	161,616,735	167,296,701	.....
April .....	147,146,443	159,156,054	179,818,531	.....
May .....	163,400,659	168,692,675	172,259,879	.....
June .....	182,757,015	159,309,133	170,034,476	.....
July .....	177,121,733	151,875,676	167,112,836	.....
August ...	171,380,353	176,610,625	160,544,990	.....
September .	173,877,586	166,480,004	159,680,810	.....
October ...	189,346,216	151,018,747	157,040,858	.....
November ..	183,250,389	139,832,552	171,035,732	.....
December ..	173,878,134	134,483,482	150,248,322	.....

The statement is given in full on the following pages.

## TRUSTEES, EXECUTORS AND AGENCY COMPANY

At the end of 1918 the Trustees, Executors and Agency Co., Ltd., of Melbourne, Australia, had a total of £12,861,050 at the credit of estates, trusts and clients. The paid-up capital is £90,000, and there is a reserve fund of £55,000. The profit for the year 1918, including interest on securities, was £6,046, of which £4,500 was paid out in dividends and £663 added to the balance.

## MINISTER MAY PROHIBIT GOLD EXPORT

A notice of a resolution has been given in the House of Commons by Sir Thomas White, providing that the governor-in-council may from time to time declare by proclamation that the export of gold coin, gold bullion and fine gold bars from the Dominion is prohibited, except in such cases as may be deemed desirable by the minister of finance under licenses issued by him. The bill to be based upon this resolution, when passed by parliament, will give the minister of finance more complete control of the export of gold. It is provided that this change in the existing law will be in operation for two years after the termination of the war.







# Chartered Banks' Statement for February, 1919

## LIABILITIES

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Subscribed	Capital Paid Up								
1 Bank of Montreal.....	\$ 28,075,000	\$ 19,075,000	\$ 19,075,000	\$ 18,680,625	12	\$ 38,939,529	\$ 23,413,296	\$ 1,067,972	\$ 122,905,369	\$ 195,672,621	\$ 59,313,538
2 Bank of Nova Scotia.....	10,000,000	6,500,000	6,500,000	12,000,000	16	16,013,275	9,970,653	721,058	25,300,276	56,141,016	20,979,217
3 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	12	6,364,535	8,549,446	139,770	24,291,615	38,001,004	.....
4 The Montreal Bank.....	5,000,000	4,000,000	4,000,000	4,800,000	12	6,036,549	13,276,348	173,419	13,944,480	32,869,529	.....
5 Banque Nationale.....	5,000,000	2,000,000	2,000,000	2,100,000	9	4,257,060	3,993,091	148,923	6,999,126	25,145,496	1,597,430
6 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	11	13,530,398	19,016,832	2,512,839	41,014,988	67,317,801	1,310,065
7 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	800,000	7	1,201,948	2,127,403	228,165	3,246,608	15,618,128	.....
8 Union Bank of Canada.....	8,000,000	5,163,500	5,148,740	3,689,244	10	9,696,289	9,733,632	2,871,491	34,980,693	59,341,937	3,816,237
9 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	15,000,000	12	27,072,215	52,480,188	3,940,956	109,316,560	128,841,294	25,938,602
10 Royal Bank of Canada.....	25,000,000	15,181,900	14,830,690	15,415,345	12	33,950,037	31,621,385	1,220,979	73,795,766	136,777,518	87,293,273
11 Dominion Bank.....	10,000,000	6,000,000	6,000,000	7,000,000	12	8,511,898	22,959,676	772,047	24,093,372	56,304,312	311,946
12 Bank of Hamilton.....	5,000,000	3,000,000	3,000,000	3,500,000	12	5,354,902	11,106,065	220,025	16,874,412	36,176,555	.....
13 Standard Bank of Canada.....	5,000,000	3,500,000	3,500,000	4,500,000	13	6,599,383	8,303,089	135,340	16,932,260	37,649,261	.....
14 Banque d'Hochelega.....	10,000,000	4,000,000	4,000,000	3,800,000	9	6,042,389	1,269,477	52,026	9,352,991	30,891,541	.....
15 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	4,750,000	12	6,022,507	3,452,351	930,438	10,924,398	33,845,360	.....
16 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	12	11,683,056	9,089,574	3,097,342	21,396,309	48,109,401	.....
17 Home Bank of Canada.....	5,000,000	2,000,000	1,947,635	300,000	5	1,908,400	7,021,670	2,409,216	4,664,299	9,712,087	.....
18 Sterling Bank of Canada.....	3,000,000	1,266,500	1,220,144	350,000	6	1,243,340	757,829	148,747	5,185,135	8,323,944	.....
19 Weyburn Security Bank.....	1,000,000	648,200	421,330	175,000	7	352,040	114,026	10,116	1,556,837	1,445,807	.....
Total.....	182,075,000	111,335,200	110,643,539	116,870,214	.....	204,779,750	238,256,091	20,800,869	566,775,434	1,018,184,512	200,560,308

## LIABILITIES—Continued

Loans other than in Canada secured by bills or discounts	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
\$ 4,663,090	\$ 311,402	\$ 115,229	\$ 1,338,733	\$ 1,013,917	\$ 6,323,101	\$ 1,519,906	\$ 456,170,978	\$ 598,954	\$ 24,585,055	\$ 62,451,686	\$ 39,184,086	
311,402	44,984	503,530	483,097	5,110	131,896,651	5,110	798,404	9,703,172	7,339,994	16,772,253	6,553,100	
351,380	749,036	226,753	692,605	151,501	68,118,608	582,710	79,090,373	320,615	984,566	9,822,150	6,181,504	
205,028	1,721	3,249	54,753	5,000	42,151,098	5,000	412,916	589,028	2,992,958	2,659,457	4,293,130	
1,721	3,004,604	26,289	370,448	5,747	148,362,700	5,747	526,973	588,874	4,930,984	4,524,722	14,130,873	
106	106	351,257	55,695	.....	22,829,312	.....	124,367,182	1,021,522	120,615	268,057	1,233,978	
300,372	342,920	952,997	192,815	2,137,795	124,367,182	192,815	1,021,522	954,311	7,577,410	9,696,289	28,474,009	
71,710	1,343,374	7,566,040	7,614,283	454,583	384,896,440	454,583	653,210	21,597,000	25,622,000	34,867,107		
17,251	315,345	6,721,892	316,353	12,329,087	384,789,207	430,314	611,593	13,071,764	19,069,001	9,032,268		
586,452	122,883	1,143,434	110,496	265,311	115,501,538	319,706	1,084,399	1,937,000	12,061,000	5,555,976		
64,634	101,331	658,997	171,596	36,135	70,728,520	.....	444,102	900,172	4,850,051	6,885,278		
1,214,811	233,443	817,974	268,260	36,135	72,153,824	.....	156,344	1,799,025	5,733,229	6,270,259		
7,835	7,835	287,139	68,260	.....	47,939,536	.....	107,294	403,059	3,224,880	8,265,092		
23,035	7,487	484,986	9,566	81,429	55,781,560	81,429	870,886	1,043,254	10,107,567	2,008,900		
537,736	3,239	485,039	438,271	.....	94,839,971	.....	123,692	2,562,282	1,135,189	1,243,340		
13,084	.....	294,695	1,662	9,373	26,034,490	9,373	290,181	141,700	67,076	379,415		
137,531	.....	.....	150	6,125	15,802,803	6,125	318,944	67,076	.....	.....		
3,825	.....	7,634	69,576	.....	3,559,863	69,576	6,191	14,031	.....	.....		
.....	11,507,772	3,413,395	23,953,348	1,697,396	31,201,120	3,884,590	2,325,014,654	8,935,094	85,725,951	191,441,588	210,894,809	

### INLAND REVENUE RECEIPTS INCREASE

Inland revenue receipts for the month of February totalled \$3,557,699, an increase of more than one million dollars as compared with the same month last year, when they totalled \$2,410,435. The two largest items are the excise tax on tobacco, which yielded \$1,472,128, and excise war taxes, which brought in \$1,226,191.

The Essex Terminal Railway Co. will apply to parliament at the present session for an act authorizing an increase in its capital stock from \$400,000 to \$1,500,000.

### BRITISH COLUMBIA FIRE INSURANCE CHANGE

The British Columbia legislature has passed an act stipulating that fire insurance contracts shall not exceed the term of three years and the insurance of mercantile and manufacturing risks shall, if on the cash plan, be for a term not exceeding one year, but a policy may be renewed by the delivery of a renewal receipt or a new premium note.

Canada's estimated population to-day is 8,825,000, according to an answer given to Mr. Talbot in the House last week. The population last census was 7,671,558.



# Chartered Banks' Statement for February, 1919

## ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspondents in the United King.	Due from bks. and banking correspondents elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal	23,651,217	895,928	24,547,145	60,759,367	21,162	60,780,530	1,038,166	21,200,000	2,524,975	20,931,016			4,451,890	8,016,823
2 Bank of Nova Scotia	7,816,948	1,892,498	9,709,446	6,828,216	5,092	6,833,309	330,640	11,000,000	1,690,734	5,080,094			2,153,662	1,563,150
3 Bank of Toronto	984,847		984,847	8,470,170		8,470,170	240,141	2,500,000	619,795	4,848,088				1,105,245
4 The Molsons Bank	592,801		592,801	2,952,399		2,952,399	239,000	2,000,000	890,538	3,052,943			17,449	13,144
5 Banque Nationale	333,575	639	334,214	2,506,228	188	2,506,416	100,000	3,300,000	390,045	3,729,756			211	82,000
6 Merchants Bank of Canada	3,992,324	1,003,142	4,995,467	5,643,936		5,643,936	366,000	6,500,000	816,046	5,446,967			6,501	107,436
7 Banque Provinciale du Canada	131,512		131,512	327,183		327,183	62,712		394,796	1,196,180			3,303,662	5,019
8 Union Bank of Canada	966,683	19,614	986,298	7,955,803		7,955,803	260,000	4,850,000	604,504	2,860,893			59,735	240,042
9 Canadian Bank of Commerce	8,143,617	7,383,508	15,527,126	18,319,317	15,889	18,335,206	856,108	13,000,000	1,941,673	11,843,349			4,954	578,869
10 Royal Bank of Canada	6,069,978	7,322,640	13,392,618	22,217,359	1,923	22,219,283	742,818	20,500,000	9,628,346	15,329,194			47,346	561,768
11 Dominion Bank	1,939,620	108	1,939,729	9,956,178		9,956,178	304,500	3,100,000	899,979	3,729,718			7,525	148,623
12 Bank of Hamilton	904,821		904,821	7,526,768		7,526,768	158,500	2,500,000	527,477	2,028,187			16,443	797,568
13 Standard Bank of Canada	1,572,205	253,000	1,825,205	8,169,117		8,169,117	175,000	3,500,000	370,486	3,048,145				136,275
14 Banque d'Hochelega	416,718		416,718	6,810,626		6,810,626	200,000	2,400,000	685,767	1,628,235			1,427,517	228,281
15 Bank of Ottawa	1,087,477		1,087,477	3,374,400		3,374,400	211,000	2,200,000	375,490	1,753,156			1,634,843	6,757
16 Imperial Bank of Canada	2,569,037		2,569,037	10,047,999		10,047,999	386,712	5,000,000	753,493	3,327,731			457,897	435,869
17 Home Bank of Canada	143,885		143,885	2,506,463		2,506,463	3,374,400		169,712	550,345			113,775	68,913
18 Sterling Bank of Canada	76,490		76,490	1,353,995		1,353,995	64,880		224,913	464,170			5,478	31,816
19 Weyburn Security Bank	13,782		13,782	162,637		162,637	19,750		21,480	4,813			1,306,249	28,531
Total	61,407,537	18,771,077	80,178,618	185,888,161	44,254	185,932,418	5,860,927	103,750,000	23,030,249	88,149,920			8,409,585	9,250,181

## ASSETS—Continued

Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on stocks and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
15,387,569	51,751,225	10,446,426	2,221,597	82,169,896	156,465,196	12,087,007	2,205,207	10,530,349	621,104	91,545	48,994	6,000,000	6,323,101	7,048	499,846,817	
8,829,090	14,676,950	3,267,730	4,187,125	13,338,398	56,385,918	10,252,008		693,994	227,029	81,800	2,537	2,870,266	483,097	77,382	151,734,367	
5,218,378	10,115,983	734,336	2,958,798	1,500,000	46,584,740			1,291,391	311,862			3,400,000	692,605		91,576,384	
4,107,140	9,512,167	706,921	6,344,690		42,263,183			1,214,619	42,862	94,402	9,395	2,336,631	54,753	219,783	77,646,792	
6,214,727	1,368,452	1,881,495	2,836,143		22,921,473			828,352	28,431	485,645	213,736	1,270,547	5,000	73,283	46,905,591	
6,174,491	15,211,441	3,989,930	5,145,557	6,411,474	90,486,819	286,318	1,224,250	1,791,958	328,345	764,267	395,497	5,464,311	370,448	80,507	164,111,760	
7,162,500	3,340,352	1,332,740	4,683,995		7,063,442			424,363	89,050	141,974	18,591	349,041		245,074	24,826,829	
4,613,913	22,707,349	2,711,652	2,127,118	636,140	72,770,081	1,675,265	1,078,210	1,965,317	225,747	281,616	133,712	1,265,208	2,137,795	129,190	133,991,143	
12,534,342	31,019,497	5,880,468	13,547,168	20,793,186	197,189,116	26,880,073	1,137,021	5,723,363	382,425	1,134,438	230,111	5,536,273	7,614,283	103,174	397,523,009	
13,987,679	29,697,992	15,312,748	8,828,754	28,101,739	125,678,012	79,354,492	106,017	3,311,182	441,514	1,202,078	88,558	6,728,774	12,329,087	125,796	416,819,007	
4,651,592	12,912,809	2,385,662	8,063,931	2,532,848	70,483,980	26,124		365,092	85,106	11,470	22,041	5,128,821	265,311		129,656,942	
2,263,946	8,498,738	434,653	4,213,377		42,101,314		72,154	1,463,859	182,454	418,275	56,722	2,600,000	171,596	259,261	77,404,120	
3,001,486	8,464,791	1,051,673	5,154,217		44,840,123			486,744	215,846	7,770	71,085	1,356,468	268,260	68,081	80,548,588	
2,352,651	7,378,131	540,397	2,643,643		24,447,297			1,067,669	306,497	507,611	151,232	2,133,633	36,135	74,427	56,304,364	
8,062,979	12,881,577	595,244	2,080,697		26,001,305			1,508,338	194,563	170,050	121,292	1,536,093	9,566	101,572	65,311,994	
5,968,436	14,301,607	777,909	4,637,389		48,589,249		337,000	4,031,508	443,358	543,158	542,761	3,344,452	438,271	93,640	110,609,664	
4,415,173	2,416,266	911,874	1,860,402	500,000	12,588,654	28,776		89,784	58,305	83,615	77,946	879,969	1,662	156,009	28,556,997	
4,492,123	2,595,415	437,766	105,520		6,996,711			38,376	10,331			341,044	150	189,633	17,673,707	
271,916	571,714	16,900			1,445,179			3,925	35,779	12,059	6,720	170,744		51,233	4,143,416	
112160131	259422456	53,416,524	79,154,121	155,983,681	1,095,301,791	130590063		6,159,859	36,830,183	4,230,608	6,031,773	2,190,920	53,005,275	31,201,120	2,055,093	2,575,191,491

Of the deposit in Central Gold Reserves \$10,500,000 is in gold coin: the balance is in Dominion Notes.

T. C. BOVILLE, Deputy Minister of Finance.

### HAMILTON LIFE UNDERWRITERS' ASSOCIATION

Life insurance agents in Hamilton are planning for greater activity through their local organization. Some of the best-known insurance men in the city will address them at early meetings. Mr. C. R. McCullough addressed them at their meeting on March 26th, his subject being "The Life Insurance Man as an Educator."

The new Produce Dealers Act, which will go into effect in Manitoba sixty days after it has received assent, requires that any person desiring to carry on such business in the province shall obtain a license from the minister of agriculture and shall enter into a bond of \$5,000 if the application be approved. Licenses will be issued annually, and shall expire March 31st each year.



## NEWS OF MUNICIPAL FINANCE

**London, Ont.**—The tax rate for 1919 will, it is expected, be 32.5 mills. The original estimates would have required 40 mills.

**Taber Irrigation District.**—The erection of the district by order of the minister of public works of Alberta on August 23rd, 1917, has been validated by an act of the provincial legislature.

**Saskatoon, Sask.**—The school tax for public school supporters this year will, it is estimated, be 35 mills and for the separate school supporters, 43.40 mills. Last year the rates were 30.25 and 34.15, respectively. An effort will, however, be made to keep the rate down to 35 mills.

**Calgary, Alta.**—The finance committee of the school board have passed estimates of \$740,000 for 1919. These, however, have to be considered by the board and it is expected that they will be reduced to \$714,000. They include provision for the sum of \$200,000 of debentures with interest.

**Winnipeg, Man.**—The city is still desirous of having a civic income tax, and new legislation will be drafted for submission to the next session of the legislature. The city solicitor, Mr. T. A. Hunt, K.C., also suggests that a city taxation commission should be appointed to investigate income tax.

**North Vancouver, B.C.**—The assessment of the city will be reduced about a quarter of a million dollars. The total assessment for the city now stands at about \$9,600,000. It is expected that the rate this year will be five or six mills higher than it was last year on account of the reduced assessment.

**Vernon, B.C.**—The city tax rate for the year has been struck at 36 mills. This is the heaviest levy ever adopted in Vernon, and is made necessary by large additions to the school estimates this year and the fact that heavy expense must be incurred in connection with the repair and upkeep of streets and roads this season.

**Montreal, Que.**—The administration commission has approved of the principle of a local improvement tax and arranged to discuss the subject with the city council. It is estimated that \$1,000,000 will be required for pavements and \$1,000,000 for street repairs this year. The imposition of a local improvement tax is being opposed by Mayor Martin, who maintains that the city's financial condition does not as yet necessitate such a measure.

**Fort William, Ont.**—The city council has struck a rate of 28.5 mills for 1918. The net requirements for the year will be \$683,939, including the following estimates: Committee or controllable expenditure, \$174,793; interest and sinking fund, \$228,030; schools debenture levy, \$40,692; library board, \$12,207; parks board, \$12,207; hospital board, \$24,415; patriotic fund, \$20,001; street railway deficit, \$31,767; board of education, \$139,822.

**Alberta.**—Legislation is being brought down in the provincial house providing that in future municipalities will collect all taxes in one account with the exception of school taxes. Assessments after 1919 will be made by municipal councils on a basis of valuation instead of by a flat rate as at present. Tax enforcement proceedings, beginning with 1920, will cease, and instead there will be compulsory yearly tax sales of all property upon which taxes are in arrears in the province.

**Waterloo, Ont.**—Unless a readjustment of the assessment for county purposes is made, there is a possibility of the town of Waterloo withdrawing from the county. The town has a grievance and intends to press its claim to the fullest extent. In comparing the 1918 assessment with that of 1917, it is found that the county's assessment has been increased by \$1,600,000, of which amount Waterloo has to bear an increase of about \$859,000, or more than 50 per cent. of the total increase. It is further claimed that the town's assessment for county purposes is higher in proportion than that of some of the other municipalities in the county. Should the town not secure an adjustment of the matter, steps to-

wards separation from the county will, it is expected, be undertaken. Amalgamation with Kitchener may again become a live issue.

**Calgary, Alta.**—The treasurer sees no reason why the city should not anticipate a revenue of at least 25 per cent. of the total through the arrears' sale. The property put up for sale has accumulated arrears of \$2,300,000. This will be reduced by elimination of property exempted through moratoriums, that redeemed under the one-fifth clause legislation and other lands held out by the public utilities board for adjustments, to possibly one and a half million dollars the day of the sale. Through the revenue paid in at the sale and that which will come in through the one-fifth payments due to the impending sale the treasurer calculates the quarter receipts.

**Regina, Sask.**—Provided the city council approves the necessary expenditure, City Assessor R. J. Westgate is laying plans to equalize the assessment on the improvements in the city during the coming summer, in order that from next year the valuation of buildings may be placed upon and maintained on a scientific basis. Mr. Westgate expressed the opinion that the time had now arrived when the assessment of improvements should be made in such a way that there would be no doubt as to the equitability of the valuation. Once the whole city has been assessed on a proper basis, it will be an easy and inexpensive matter, in the assessor's opinion, to maintain the assessment of buildings at an equitable standard. The city assessor has secured a mass of information relative to the standards adopted in a number of the urban centres in the Western States, where conditions are, or have been, somewhat similar to those of Regina, and he is now busily compiling the information and data acquired, with the object of working out standards which could readily be adapted to this city.

The Saskatchewan government is prepared to accede to the requests of the Regina Cyclone Association, and will contribute \$150,000 towards the relief of the cyclone sufferers on condition that the Federal government and the city of Regina are each prepared to contribute a like sum. The proposal advanced by the members of the association was that the Federal government, the provincial government and the city of Regina should each contribute one-fourth of the amount of the total debt incurred under the cyclone relief fund, in which event the victims of the cyclone declared they were quite willing to shoulder the balance of the burden, the total of which is estimated to be in the neighborhood of \$600,000.

A statement prepared by the Regina city assessor, shows the gross assessment to equal \$55,117,260, of which \$13,979,630 is exempt for various reasons, leaving a balance of \$41,137,630 to carry the tax rate. The total amount of property assessable or the full rate is \$35,931,690, the remaining \$5,205,940 representing the assessed value of property subject to the annex rate. A special column has to be provided for the assessment of the Grand Trunk Pacific hotel which is assessable only for full general and sinking fund rate at a valuation of \$4,040.

An agreement renewing the appointment of the Bank of Montreal as the city's fiscal agents in London, England, for a period of two years, dating from March 3, 1918, was ratified by the city council, March 21st, in the form of a by-law which was given three readings and passed. The by-law was not allowed to go through without some opposition, which developed from the mayor, who objected to giving the bank the exclusive agency so far as the sale of the city's debentures was concerned.

The dispute between the Canadian Express Co. and its employees has been settled by a Board of Conciliation and Investigation acting for the Department of Labor at Ottawa. The board granted an eight-hour day, payment at the rate of time and one-half for overtime and a general increase in the wage scale.





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GOVERNMENT AND MUNICIPAL BONDS

The Monetary Times' Weekly Register of Municipal Activities and Financing

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.
McGillivray .....	\$ 12,135.00	6	10 inst.	Apr. 7
Kingsley, Sask. ....	3,500.00	8	10 yrs.	Apr. 5
Saskatchewan ....	3,000,000.00	5	20 yrs.	Apr. 9
Walkerville, Ont. ...	45,000.00	6	10 inst.	.....

**Gananoque, Ont.**—The town is contemplating an issue of of \$7,500 debentures.

**Charlottenburg Township, Ont.**—The township will probably issue \$150,000 5½ per cent. road debentures.

**Moncton, N.B.**—\$86,000 is needed for street improvement purposes and \$200,000 for Moncton School District.

**Portage la Prairie, Man.**—Messrs. Wood, Gundy and Co. have purchased an issue of \$60,000 6 per cent. 20-instalment bonds.

**Vermilion, Alta.**—Messrs. C. H. Burgess and Co. have purchased an issue of \$5,000 6 per cent. 20-year local improvement debentures.

**Saskatoon, Sask.**—The city council has sold \$400,000 of United Kingdom bonds, accepting an offer of \$401,875 from Wood, Gundy and Co., of Toronto, the amount to be re-invested in British Columbia 5½ per cent. bonds, provided the Local Government Board grants permission to reinvest the full amount.

**Walkerville, Ont.**—At the meeting of the council on March 31st, the tenders for \$45,000 of bonds were opened. It was decided not to accept any of the bids, but to again in-

vite tenders. All the bonds, however, will now bear 6 per cent. interest, whereas the previous tenders were for \$30,000 6½ per cent. bonds and \$15,000 6 per cent. bonds. Fourteen bids were received.

**Dewdney Dyking District, B.C.**—A bill has been introduced by the provincial government providing for the exchange of \$150,000 of debentures of the Dewdney Dyking district. The commissioners of the district have agreed with the bondholders to make the exchange as follows:—

Old bonds.	New bonds.
\$50,000 6 % 20 years	\$50,000 5 % 30 years
\$80,000 6 % 20 years	\$80,000 4 % 40 years
\$20,000 6½ % 20 years	\$20,000 3½ % 40 years

The district was further indebted to the Canadian Pacific Railway for construction work to the amount of \$25,000, for which the company has agreed to accept bonds (fourth in rank) to the amount of \$17,500, due in 40 years, with interest at 3½ per cent. The new act also provides for a sinking fund and tax sales.

**British Columbia.**—On March 24th a bill was brought down in the British Columbia legislature to authorize the borrowing of \$3,500,000. The money will be allotted as follows: \$1,500,000 for the construction, extension, diversion or material improvement of important trunk roads in the province or in the construction or material alteration and repair of highway bridges, or in clearing and improving lands for the purpose of the Better Housing Act; \$1,000,000 to be paid to the Land Settlement Board; \$500,000 to meet the cost of works authorized under the Soldiers' Land Act, 1918; \$500,000 to be a conservation fund created for the purpose of carrying out the provisions of the Water Act, 1914, whereby the government is authorized to inaugurate irrigation projects, this latter amount to be utilized chiefly in connection with the South Okanagan land area recently acquired by the government for settlement purposes. Bonds issued under authority of the bill will carry interest at 5½ per cent., repayable not later than June 30, 1945.

**Fitzroy Township, Ont.**—Messrs. R. C. Matthews and Co. have purchased \$7,000 6 per cent. 20-instalment bonds at 103.26, which is on a basis of about 5.61. The following is a list of tenders:—

R. C. Matthews and Co. ....	\$7,228.00
Turner, Spragge and Co. ....	7,220.50
A. Jarvis and Co. ....	7,215.60
A. E. Ames, and Co. ....	7,212.80
W. A. Dymont and Co. ....	7,212.20
J. F. Stewart and Co. ....	7,206.43
C. H. Burgess and Co. ....	7,206.00
Brent, Noxon and Co. ....	7,201.25
Wood, Gundy and Co. ....	7,201.00
W. L. McKinnon and Co. ....	7,195.30
Midland Loan and Savings Co. ....	7,162.00
G. A. Stimson and Co. ....	7,150.15
Bongard and Ryerson ....	7,125.00
Canada Bond Corporation ....	7,124.60
Macneill and Young ....	7,072.10
Mackay and Mackay ....	7,015.00
Thos. Moran, Arnprior, Ont. ....	6,790.00

**Burnaby Municipality, B.C.**—Provincial authorization will be given for the issue of \$400,000 of debentures to repay loans totalling \$333,663 from the Royal Bank. These loans were necessitated by arrears of taxes amounting to \$496,024. The municipality has acquired at tax sales in 1916 and 1917 lands within the municipality representing tax arrears exceeding \$400,000. The debenture issue will be secured upon these arrears of taxes and upon the proceeds of the sale of the lands acquired by the corporation at the tax sales in 1916 and 1917. The debentures are to bear interest at six per cent. per annum payable half-yearly on June 30th and December 31st, and will mature December 31st, 1924. The balance of the proceeds, after repaying the loans to the Royal Bank, will be used for municipal purposes; \$24,000 per annum is to be raised by taxation to meet the interest on the issue; the proceeds of the sale of the lands acquired by the municipality or of arrears of taxes are to be deposited to the credit of sinking fund for the re-

# Secure More Bids

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

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

Send your next debenture advertisement to

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TORONTO

WINNIPEG



# Wood, Gundy & Company

## Government and Municipal Bonds

Montreal

New York

Toronto

Saskatoon

London

*We Recommend*

### Montreal Tramways & Power Co. 6½ Per Cent. Secured Gold Bonds

Due March 1st, 1924  
at 100 and Interest.

Denominations: \$100 - \$500 - \$1,000

A Corporation Bond which by virtue of the "cost-plus" contract between the Montreal Tramways Company and the City of Montreal has much the same degree of security as a Municipal Bond Telephone Main 3370 for particulars.

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

W. L. MCKINNON

DEAN H. PETTES

We will buy

## VICTORY BONDS

at market prices.

*Quotations gladly given on request.*

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MCKINNON BUILDING, - TORONTO

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

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



## Basic Industries

We underwrite and sell Mortgage Bonds of Basic Industries.

The underlying security of the Bondholder lies in a mortgage on large resources of raw material; so that with reasonable care in production and selling, possibility of failure is reduced to the minimum. We instance:

*Nova Scotia Steel Debenture 6's,  
Price Bros. 5's,  
Mattagami Pulp and Paper 6's,  
Abitibi Power and Paper 7% Debentures,  
—and many others.*

Write and we will recommend sound purchases of such securities to you.

**Royal Securities  
CORPORATION  
LIMITED**

164 ST. JAMES ST MONTREAL

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

CORRESPOND WITH

**W. F. MAHON & CO.** Halifax, Canada

## Six per cent. Debentures

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

**The Canada Standard Loan Company**  
520 McIntyre Block, Winnipeg



payment of the debentures. Each year, during the term of the bonds, must contribute its proper proportion to the sinking fund, and if the proceeds of sales and tax arrears are not sufficient, taxes are to be levied.

**Victoria, B.C.**—A bill to enable \$500,000 to be borrowed by the governors of British Columbia University for building purposes, was introduced in the British Columbia provincial legislature on March 27th, by Hon. Dr. McLean.

**Saskatchewan.**—The following is a list of authorizations granted by the Local Government Board from March 15th to 22nd, 1919:—

School Districts.—\*Amphion, \$3,500 10-years not ex. 8 per cent. instalment. \*Clemenceau, \$3,500 10-years not ex. 8 per cent. instalment. \*Flora, \$3,500 10-years not ex. 8 per cent. annuity. Olicana, \$2,500 10-years not ex. 8 per cent. annuity. \*Scarpe, \$3,450 10-years not ex. 8 per cent. annuity. St. Hilaire, \$3,300 10-years not ex. 8 per cent. annuity. \*Cote, \$4,000 10-years not ex. 8 per cent. annuity. Wheat Belt, \$2,500 10-years 7 per cent. annuity. \*Lipton, \$1,000 10-years not ex. 8 per cent. annuity.

Rural Telephone Company.—Mawer, \$3,000 15-years not ex. 8 per cent. annuity.

The following is a list of debentures reported sold from March 15th to 22nd, 1919:—

School District.—Lupescu, \$500; R. A. Pengally, Cupar.

Rural Telephone Company.—Ethelton, \$700; Harris, Read and Co., Regina.

Towns.—Ogema, \$1,500; W. L. McKinnon and Co., Regina. Leader, \$10,000; Harris, Read and Co.

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

**Weston, Ont.**—The town has sold an issue of \$60,000 6 per cent. 30-instalment school debentures, to Messrs. Brent, Noxon and Co. The two highest bidders were R. C. Matthews and Co., of \$62,676, and Brent, Noxon and Co., of \$62,609.92. The latter firm was awarded the issue, because, when the bid was submitted, they offered to print the debentures, which the

municipality did not consider could be done for \$70. The following is a list of tenders:—

R. C. Matthews and Co. ....	\$62,676.00
Brent, Noxon and Co. ....	62,606.92
Wood, Gundy and Co. ....	62,556.00
Housser, Wood and Co. ....	62,538.00
J. F. Stewart and Co. ....	62,517.60
W. A. Mackenzie and Co. ....	62,502.00
W. A. Dymont and Co. ....	62,502.00
A. Jarvis and Co. ....	62,430.00
C. H. Burgess and Co. ....	62,328.00
A. E. Ames and Co. ....	62,118.00
Canada Bond Corporation ....	61,962.00
G. A. Stimson and Co. ....	61,656.00
Turner, Spragge and Co. ....	61,602.00
W. L. McKinnon and Co. ....	61,429.80
C. R. Clapp and Co. ....	61,338.00
Mackay and Mackay ....	61,228.00
National City Co., Ltd. ....	61,218.00
Macneill, Graham and Co. ....	60,822.00
Sterling Bank ....	60,812.25
Canadian Bank of Commerce ....	60,600.00

#### BOND COMPANY MOVES OFFICE

The Canadian office of the Drake-Ballard Co., Ltd., has been moved from Moose Jaw to Regina, Sask. The head office of this company, which has a capital and surplus of about \$1,000,000, is in Minneapolis. The Canadian branch has a separate charter under the laws of Saskatchewan, and transacts business in bonds, mortgages and commercial paper. Mr. George C. Jones, secretary-treasurer of the company, visited Regina in connection with the transfer. The Moose Jaw office was opened in 1916. The manager in Saskatchewan is Mr. E. A. Warner, assisted by G. H. Thacker.

#### FRASER COMPANIES BOND ISSUE

Royal Securities, Corporation, Ltd., announces that it has purchased from Fraser Companies, Ltd., the New Brunswick lumber operators, \$2,000,000 6 per cent. first mortgage bonds maturing serially from April 1, 1919, to April 1, 1929. It is understood that participation in the underwriting has been given a number of bond dealers, including Eastern Securities Co., Ltd., and J. M. Robinson and Sons.

Though perhaps not so well known to market followers generally as some other large Canadian lumber concerns and pulp producers, solely due to the fact that the company has always been a close corporation, Fraser Companies, Ltd., ranks among the largest Canadian manufacturers of spruce lumber and cedar shingles. The new financing is to reimburse the company for expenditures upon a new 35,000-ton bleached sulphite pulp mill at Edmundston, N.B., which went into operation last December. The new mill is situated in close proximity to pulpwood supplies exceeding 4,650,000 cords, and is strategically located in relation to both the American and British markets. The bonds are secured by a first mortgage on all timber limits, water powers, timber leases and plant, and by a floating charge on all other assets of the company. Assets securing the issue exceed \$10,000,000 in value. Average earnings for the past five years, making no allowance whatever for earnings from the new mill, have been sufficient to pay bond interest more than four times. Detailed terms of the offering have not yet been made public. It is understood, however, that Royal Securities Corporation, Ltd., will offer the bonds privately over the course of the next ten days, after which the unsold balance will be offered for subscription by the public.

The Rosebank Telephone Co., Ltd., Rosebank, Sask., is asking for tenders for construction of extension. The acceptance of a tender is subject to authorization and sale of debenture issue.

## Investment Opportunities

We own and offer, subject to prior sale, the following attractive Government and Municipal Bonds:—

Victory Loan .....	5½%	1922-1927-1937
Victory Loan .....	5½%	1923-1933
Dominion of Canada (guaranteeing G.T.P. Railway) .....	4%	1962
Government of Newfoundland ..	6½%	1928
Province of Ontario (guaranteeing Hydro-Electric Power Commission) .....	4%	1957
Province of Alberta (guaranteeing Edmonton, Dunvegan & British Columbia Railway) ..	4½%	1944
Province of Saskatchewan .....	5%	1931
Province of Saskatchewan .....	5¾%	1934
Province of British Columbia ..	5½%	1939
City of Toronto (guaranteeing Toronto Harbor Commission) ..	4½%	1953
Montreal Tramways and Power Company, Limited .....	6½%	1924

Particulars on Request. Correspondence Invited.

## W. A. MACKENZIE & COMPANY

Government and Municipal Bonds



### Port Arthur and Fort William Realty Investments

Inside City and Revenue Producing Property.  
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of  
the twin Cities.

**GENERAL REALTY CORPORATION, LIMITED**  
Whalen Building, PORT ARTHUR, Ontario

### BURDICK BROS. & BRETT, LIMITED

*Stock and Bond Brokers*

Pemberton Bldg.  
VICTORIA, B.C.

Hotel Vancouver Bldg.  
VANCOUVER, B.C.

Private Wires to New York, Chicago, Montreal,  
Seattle, Toronto and San Francisco

### OSLER & HAMMOND, STOCK BROKERS & FINANCIAL AGENTS 21 JORDAN STREET, TORONTO

Dealers in Government, Municipal, Railway, Call, Trust and  
Miscellaneous Debentures. Stocks on London, Eng., New  
York, Montreal and Toronto Exchanges Bought and Sold  
on Commission.

### Osler, Hammond & Nanton STOCKBROKERS & FINANCIAL AGENTS Corner of Portage Avenue and Main Street, WINNIPEG

Buy and Sell on Commission. STOCKS AND BONDS. On  
Toronto, Montreal, New York and London Eng., Exchanges

DEALERS IN

### Government, Municipal and Corporation Bonds

*Correspondence Solicited*

### A. H. Martens & Company

(Members Toronto Stock Exchange)

ROYAL BANK BUILDING, TORONTO

61 Broadway,  
New York, N. Y.

Harris Trust Bldg.,  
Chicago, Ill.

DEALERS IN

### Government, Municipal, School Bonds

AND ALL LISTED STOCKS

Special attention given to orders for  
VICTORY WAR BONDS and  
WESTERN SECURITIES

**W. Ross Alger & Company**  
INVESTMENT BANKERS  
McLeod Building, Edmonton, Alberta

### CANADA'S VICTORY LOAN

### 5½% BONDS

*Free of all Income or other Dominion  
Taxes*

*Correspondence Invited*

### LOUGHEED & TAYLOR, LIMITED

FINANCIAL AGENTS  
CALGARY CANADA

### A. J. Pattison Jr. & Co.

Members Toronto Stock Exchange  
Specialists Unlisted Securities  
*Correspondence Solicited*

106 BAY STREET - - - TORONTO

### OLDFIELD, KIRBY & GARDNER INVESTMENT BROKERS

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EDMONTON .. ALBERTA

729 TEGLER BLDG.

P.O. DRAWER 998



MARCH BOND SALES

Total for Month Shows Decrease—Many Municipal Issues Placed

DURING March municipal bond sales totalled \$1,899,514, compared with \$5,946,569 in February and \$9,191,643 in March, 1918. The following is the summary of Canadian municipal bond sales, by provinces, last month:—

Ontario .....	\$ 748,063
Quebec .....	500,000
Manitoba .....	464,373
Saskatchewan .....	85,878
British Columbia .....	55,000
Alberta .....	33,700
Nova Scotia .....	12,500
<b>Total .....</b>	<b>\$1,899,514</b>

There were only two provincial issues, totalling \$4,580,000, and two corporation issues, totalling \$1,505,000. The following is a summary of all Canadian bond sales in March:—

Provincial .....	\$4,580,000
Municipal .....	1,899,514
Corporation .....	1,505,000
<b>Total .....</b>	<b>\$7,984,514</b>

The February figure was \$17,696,569, and \$23,960,587 in January.

LOEW'S TO MAKE BOND ISSUE

Loew's Uptown Theatre has received a provincial charter and will shortly commence erection of a modern playhouse near the corner of Bloor and Yonge Streets. The new company is capitalized at \$750,000, and an authorized bond issue of \$500,000 6 per cent. 25-year first mortgage sinking fund bonds.

NEW BOND PARTNERSHIP FORMED

A new bond house partnership opened in the Bank of Hamilton Building, Toronto, this week, under the name of Macneill, Graham and Co. Mr. W. C. Macneill was formerly of Macneill and Young, and Mr. J. L. Graham was formerly of Mulholland, Bird and Graham.

Mr. Ralph M. Bird, formerly of Mulholland, Bird and Graham, has opened an office at 159 Bay St., Toronto, under the firm name of Ralph M. Bird and Co.

A bill just introduced into the Quebec legislature provides that every holder of a license to cut timber on Crown lands in the province must have his timber limit patrolled by competent fire rangers, paid and selected by him, but appointed by the minister of lands and forests. In case he fails to do so the minister may select them at the expense of the license holder.

ISSUE	AMOUNT	RATE %	MATURITY	PURCHASER	PRICE PAID
<b>PROVINCIAL</b>					
	\$				
British Columbia .....	3,000,000	5½	20 years	Dominion Securities Corporation and Wood, Gundy & Co. A. Jarvis & Co. and Turner, Spragge & Co.	99.32 101.04
Manitoba .....	1,580,000	5½	15 years		
	4,580,000				
<b>MUNICIPAL</b>					
<b>Ontario—</b>					
Thessalon .....	5,086	5		G. A. Stimson & Co. W. L. McKinnon & Co. A. E. Ames & Co. G. A. Stimson & Co. A. E. Ames & Co. A. E. Ames & Co. A. E. Ames & Co. C. H. Burgess & Co. A. Jarvis & Co. Wood, Gundy & Co. Brent, Noxon & Co. R. C. Matthews & Co. Brent, Noxon & Co. and Turner, Spragge & Co. Canada Bond Corporation. W. L. McKinnon & Co.	102.207 105.11 104.67 100.83 103.03 101.675 104.46 103.26 103.15
Amerstburg .....	25,000	6	20 instalments		
Welland .....	50,000	6	20 years		
New Toronto .....	2,100	6½	15 instalments		
Hamilton .....	117,000	6	20 instalments		
Hamilton .....	400,000	5½	20 instalments		
Stratford .....	20,500	5½	10 years		
Kenora .....	10,474	6	30 instalments		
Smith's Falls .....	10,203	6	20 instalments		
Port Arthur .....	11,700	6	10 years		
Weston .....	60,000	6	30 instalments		
Fitzroy Township .....	7,000	6	10 instalments		
Ancaster Township .....	17,000	6	20 instalments		
London Township .....	7,500	6	20 instalments		
Essa & Innisfil Townships .....	4,500	6	20 instalments		
	748,063				
<b>Quebec—</b>					
St. Lambert .....	100,000	5½	10 years	Hanson Brothers Wood, Gundy & Co.	98.87 101.21
Quebec R. C. Schools .....	400,000	5½	35 years		
	500,000				
<b>British Columbia—</b>					
Point Grey .....	55,000	5	35 years	Wood, Gundy & Co.	
<b>Alberta—</b>					
School Districts .....	33,700	7	Various	Various	
<b>Saskatchewan—</b>					
School Districts .....	10,000			Various Sinking Fund Trustees Nay & James W. L. McKinnon & Co. Locally Harris, Read & Co.	
Moose Jaw .....	10,000				
Kerrobert .....	5,128				
Fielding .....	750				
Swift Current School .....	50,000	8			
Leader .....	10,000				
	85,878				
<b>Manitoba—</b>					
St. Boniface .....	464,373	Var.	Various	A. Jarvis & Co.	95.00
<b>Nova Scotia—</b>					
Bridgewater .....	12,500	6	20 years	W. F. Mahon & Co.	102.19
<b>CORPORATION</b>					
Ottawa Gas Company .....	850,000	6	20 years	Royal Securities Corporation Nesbitt, Thomson & Co.	
Brandram-Henderson, Limited .....	655,000	6	20 years		
	1,505,000				



INTERNATIONAL LOAN COMPANY

The sixth annual report of the International Loan Co., Ltd., of Winnipeg, for the year ended January 31st, 1919, shows that \$1,021,000 of the \$2,000,000 authorized capital has been subscribed, and that \$255,267 has been paid up. There is also a surplus of \$13,950 over liabilities, which bring the total up to \$288,079. Practically all of this is invested in mortgages and agreements, which, with accrued interest, amount to \$264,710; cash on hand totals \$2,800,000, and organization expense is valued at \$21,537, less \$2,150 written off, leaving an asset of \$19,387 on this account. The report is given in detail elsewhere in this issue.

At the annual meeting, held on March 14th, there were 6,812 shares represented. In his address the president, Mr. George W. Argue, stated that the shares sold during the year amounted to \$413,400, and the premium when collected will amount to \$41,340. This will be sufficient to pay organization expenses, and also provide a surplus. He anticipates that the demand for loans will be greater very shortly. The company's indebtedness consists merely of a few accounts payable and the balance to be paid out on loans. Its mortgages and agreements are in good condition, as is evidenced by the fact that accrued interest on over a quarter of a million amounted to less than \$9,000. Since organization in 1913 the subscribed capital has increased from over \$120,000 in 1914 to over \$500,000 at the end of 1918.

The object of this company is to have a large number of rural shareholders. Later on it will commence the issue of debentures. Practically all funds are invested in first mortgages on Manitoba farm lands.

WEYBURN SECURITY BANK

Profits of the Weyburn Security Bank for the year ended December 31st, 1918, were about the same as for 1917. The comparative results are as follows:—

	1917.	1918.
Balance brought forward .....	\$ 9,442	\$ 4,222
Net profits for the year .....	74,274	74,343
Dividends .....	19,266	25,280
Written off bonds .....	20,712	.....
Written off fixtures .....	3,336	3,842
War tax on circulation .....	3,597	3,985
Business profits tax .....	7,582	.....
Transferred to reserve fund .....	25,000	40,000
Balance at credit .....	4,222	5,457

The dividend rate has been increased from 5 to 7 per cent. per annum, commencing with the dividend payable February 21st, 1919. Two items, namely, the amount written off bonds and the business profits tax, have been eliminated from the profit and loss account this year, making possible the increased dividend rate to be paid, a larger appropriation to reserve and an increase in the amount carried forward.

The balance sheet now shows assets totalling \$4,517,119, compared with \$4,009,104 last year. Paid-up capital has increased from \$385,320 to \$421,330 and reserve is now \$215,000. Circulation amounts to \$400,890, an increase of \$63,000. Deposits also show substantial gains.

AGENTS WANTED IN TORONTO

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

F. C. ALWARD, City Agency Manager

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

DIVIDENDS AND NOTICES

NOVA SCOTIA STEEL & COAL CO., LTD.

DIVIDEND NOTICE

A dividend of two per cent. (2%) on the Preferred Stock and one and one-quarter per cent. (1¼%) on the Ordinary Stock of the Company for quarter ending March 31, 1919, has been declared payable on the 15th of April, 1919, to shareholders of record at the close of business on March 31st, 1919.

By order of the Board.

THOMAS GREEN,

Cashier.

New Glasgow, Nova Scotia, March 20th, 1919.

CANADIAN PACIFIC RAILWAY COMPANY

NOTICE TO SHAREHOLDERS

The Thirty-eighth Annual General Meeting of the Shareholders of this Company, for the election of Directors to take the places of the retiring Directors and for the transaction of business generally, will be held on Wednesday, the seventh day of May next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 3 p.m. on Tuesday, the fifteenth day of April. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the eighth day of May.

By order of the Board.

ERNEST ALEXANDER,

Secretary.

Montreal, March 19th, 1919.

CONDENSED ADVERTISEMENTS

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

I WILL PURCHASE, at fair price, small but established chartered accountancy business in Ontario, or will consider partnership proposition. Address in first instance, Chartered Accountant, c/o Box 173, *The Monetary Times*, Toronto.

We own and offer

Loew's (Ottawa) Theatres Limited

7%

Cumulative Preference Shares

Carrying a bonus of 1 share Common with each share Preferred.

These Preferred Shares will be amply secured by assets consisting of central realty and a new theatre about to be built. A Loew Theatre in the Capital of the Dominion should prove equally profitable with similar ventures in the leading cities of the United States and Canada, all of which have paid good dividends.

We anticipate that when the business becomes established there will be a surplus of at least 10% for Common Stock after the 7% Preferred dividends are paid.

Partial payment of 10% now, balance in instalments if desired. All payments earn 7%. We will furnish you with prospectus on request.

GRAHAM, SANSON & CO.  
INVESTMENT BANKERS

Members Toronto Stock Exchange

85 Bay Street, Toronto

Phone Main 388







# Montreal and Toronto Stock Transactions—Continued

Loan and Trust	Montreal			Toronto			Bonds	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales		Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp					207		Dominion Textile Company, A	99	99	1900			
" " " " 20% paid					198		" " " " B	99	99				
Landed Banking and Loan					140		" " " " C	99	99				
London & Canadian Loan & Agency							" " " " D	99	99				
National Trust							Electrical Development						
Ontario Loan & Debenture					155	9	Intercolonial Coal						
" " " " 20% paid					145		Kaministiquia Power		85				
Toronto General Trusts							Lake of the Woods Milling Company			3000			
" " " " New							Laurentide Paper Co.						
Toronto Mortgage					132	10	Lyall Construction Co.	93	90				
							Mexican Light & Power						
<b>Bonds</b>							Montreal Light, Heat and Power	4 1/2%					
Ames-Holden-McCreedy							Montreal Street Railway						
Asbestos Corporation	77		28065				Montreal Tram						
Bell Telephone	95 1/2						" " Debenture Stock	74		22100			
Canadian Car & Foundry					94		National Breweries, Ltd.	90					
Canada Bread					93 1/2	2000	Nova Scotia Steel & Coal Co.	84 1/2	83				
Canada Cement	100	99 1/2	3200				Ogilvie Flour	A	102 1/2				
Canada Steamships					81		" " " " B		102				
Canada Pacific Railway							" " " " C			1900			
Canada Consolidated Felt	96		10000				Ontario Steel Products, Ltd	92	91	5000	92	91	
Canada Converters							Penmans						8 1/2
Canada Consolidated Rubber			4500				Porto Rico						
Canada Cottons	82						Price Bros.						
Canada Locomotive					94		Quebec Railway, Light & Power Co.			2600	70	67	
Canada Forgings							Rio de Janeiro		83		87	85	
Cedar Rapids		83 1/2	7100				Riordon Paper						
City of Montreal (May, 1923)	102		6000				Sao Paulo Tramway						
" " (Sept., 1923)	100 1/2		2600				Sherwin-Williams Co.				500		90
" " (Dec.)	101 1/2						Spanish River				98	97	
Dominion Cannery					91		Steel Co. of Canada						
Dominion Coal							Wabasso Cotton		83 1/2	22800			
Dominion Cotton	99		10000				Wayagamack						
Dominion Iron and Steel			1000	89	88		West Kootenay						
Dominion of Canada War Loan	1925	98 1/2	12000	99 1/2	99 1/2	19600	Winnipeg Electric				1000		
" " " " 1931	99 1/2	99	21900	99 1/2	99 1/2	15500	Winnipeg Street Railway						
" " " " 1937	100 1/2	100 1/2	19500	100 1/2	100	55600	Windsor Hotel						
" " " " 1922	100 1/2	100 1/2	965950	100 1/2	100 1/2	31700							
" " " " 1923	100 1/2	100 1/2	229750	100 1/2	103 1/2	202530							
" " " " 1927	103	103	18490	106 1/2	106	30300							
" " " " 1933	104 1/2	104 1/2	314150	100 1/2	100 1/2	493800							
" " " " 1937	106 1/2	106 1/2	34500	104 1/2	104 1/2	48800							

ASK FOR AN AGENCY FROM THE  
**"GRESHAM"**  
 Liberal Policies      Reduced Premiums  
 ESTABLISHED 1848  
 Funds Exceed Fifty Million Dollars  
**Gresham Life Assurance Society**  
 LIMITED  
 Gresham Building      MONTREAL

# CROWN LIFE

A RECORD OF GROWTH AND STRENGTH

	1917	1918
Insurance in Force	\$15,874,283.00	\$17,398,195.00
Assets	2,248,896.07	2,554,434.33
Surplus (and Capital)	191,809.19	209,595.36


Epidemic and War Claims all provided for.

**Crown Life Insurance Co., Toronto**  
 Agents wanted in unrepresented districts

**The London and Lancashire Life and General Assurance Association, Limited, of London, England,**  
 offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

HEAD OFFICE FOR CANADA  
**164 St. James St. Montreal**  
 ALEX. BISSETT      Manager for Canada

THE  
**EXCELSIOR**  
 INSURANCE LIFE COMPANY  
 A Strong Canadian Company  
 Assurances over \$27,000,000



Write for particulars of our New Protection and Savings Policy.

HEAD OFFICE -  
**EXCELSIOR LIFE BUILDING**  
 Adelaide and Toronto Streets  
**TORONTO - CANADA**



## INVESTMENTS AND THE MARKET

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

**Canadian Consolidated Rubber Co.**—It is announced that the annual general meeting of the Canadian Consolidated Rubber Co., which was to have been held on April 1st, has been adjourned until April 22nd at noon. The annual meeting of the Canadian Consolidated Felt Co. has also been postponed, and will be held on April 22nd at 3 p.m.

**Canadian Salt Co., Ltd.**—The report for the year ended December 31st, 1918, shows operating profits for the year of \$223,342. From this was deducted \$24,000 for bond interest, \$32,441 for depreciation of buildings and machinery, \$13,517 for interest on overdrafts and other items, leaving a net profit of \$136,565. This, added to the balance brought forward from 1917, made a total of \$587,572. After paying dividends amounting to \$64,000, a balance of \$523,572 is carried forward. The balance sheet shows assets totalling \$2,154,849; \$380,000 of bonds are outstanding, and the paid-up capital is \$800,000.

**Nova Scotia Tramways and Power Co.**—At the annual meeting of the shareholders of the company on April 1st, E. A. Robert, of Montreal, and all the old board, except H. R. Mallison, went off the board of directors. A new board, representing largely the Boston interests in the company, was elected. The new board is as follows: W. H. Covert, K.C., Halifax; H. R. Mallison, Halifax; F. B. Adams, New York; F. P. Boyce, Boston; M. L. Sperry, Boston; L. B. Buchanan, Boston; W. C. Crawford, Boston; M. M. Phinney, Boston; Royce Ernst, Boston. The directors will meet later on to elect a president.

**Zimmerman-Reliance, Ltd.**—The Reliance Knitting Co., of Toronto, and the Zimmerman Manufacturing Co., of Hamilton, have amalgamated, the merger to go into effect immediately, and to be followed by the sale of more stock, probably privately, and by other extensions. The new concern will be called Zimmerman-Reliance, Ltd., with a capital of \$2,000,000. The president of the new company will be Mr. F. R. Sweeney, who has occupied that position in regard to the Reliance, and Mr. A. F. Zimmerman will be vice-president and general manager. The combined companies will employ upwards of 600 people.

**Kaministiquia Power Co.**—Earnings of the company continue to show increases from the levels of the previous year, the February net of the enterprise being nearly \$2,000 in excess of that for the same month a year ago. Despite an increase of 4.6 per cent. in operating expenses, the month's net rose from \$20,203 in February, 1918, to \$22,172 last month, bringing the increase for the four months of the company's fiscal year to \$5,395. Profit and loss account, with the balance of \$424,197 at the end of the company's year on October 31st last showed a credit at the end of February of \$519,256, which, with \$43,988 deducted for dividends, left \$475,268 to be carried into the March account.

**West India Electric Co., Ltd.**—The statement for the year ended December 31st, 1918, was submitted to the shareholders at the annual meeting on March 12th. The gross earnings amounted to \$298,724, an increase of \$7,513. Total operating expenses were \$155,237, a decrease of \$3,952, the net earnings being \$139,487. After deducting \$30,000 for bond interest, \$7,884 paid to the government, being 4 per cent. tax on railway receipts, and \$12,000 rental to the Jamaica Light and Power Co., Ltd., there is left a net income of \$89,602, being 11.20 per cent. on capital stock. This has been transferred to the credit of surplus account, to which account has also been added \$11,337, being interest on invest-

ments. There have been distributed to shareholders during the year four quarterly dividends, amounting to \$40,000, which has been charged up to surplus account, leaving a balance at credit of that account of \$567,008.

**Eastern Car Co.**—The annual meeting of the Eastern Car Co. and the Nova Scotia Steel and Coal Co. was held at New Glasgow on March 26th. At the meeting of the former company the directors recommended for payment a dividend of 6 per cent. on the preferred shares. Two years' dividends were due on this stock, and the dividend now declared, and which is payable April 15th, is for the year 1917. It was decided not at this time to pay a dividend for 1918. The company has orders from the government that will keep the shops going for three months. D. H. McDougall was re-elected president, and W. D. Ross, of Toronto, was elected vice-president.

At the Steel company meeting only the ordinary routine business was transacted, and the reports of President McDougall and the directors were adopted. The former directors were re-elected without change. Colonel Thomas Cantley, chairman of the board of directors, presided. The work of overhauling the plant is still going on.

**Dominion Foundries and Steel Co., Ltd.**—After allowances for depreciation and war taxes totalling \$683,886, the Dominion Foundries and Steel Co., Ltd., showed net earnings of \$1,228,614. The annual meeting was held at the head office of the company in Hamilton on March 27th, the president, Mr. C. W. Sherman, presiding. The president pointed out that considerable additional profits had been made which would accrue to the company. This was taken to mean war work, on which final settlement had not yet been made. The company is in a strong financial position, having over \$1,000,000 in cash and Victory bonds and other quick assets of \$1,853,000.

Liabilities for accounts payable and accrued wages total \$792,000 and estimated taxes payable are \$345,000. In the course of his remarks, Mr. Sherman also stated that the company's output of steel in 1918 was 110,200 tons and its shipments had a value of \$13,500,000. There was paid out in wages \$3,090,000 and in dividends \$595,000.

**Fairbanks-Morse Co., Ltd.**—The annual statement for 1918 shows that the company experienced a record year. After providing for depreciation, war taxes and allowing a full year's dividends on the preference shares of the company, the balance earned for the common shareholders was \$710,097, as compared with \$691,973 in 1917, \$546,629 in 1916, and \$619,048 in 1915. The earnings shown in 1918 represented 44.38 per cent. on the \$1,600,000 common stock, against 43.2 per cent. in 1917 and 34.2 per cent. in 1916. Dividends of 18 per cent. were paid on the junior issue of the company in 1918, as compared with 26½ per cent. in 1917 and 10 per cent. in 1916. After all dividend requirements were met there remained a balance of \$422,097 to add to the amount brought forward from 1917, bringing the total surplus up to \$1,762,537. This represents the equivalent of nearly 57 per cent. on the combined issues of \$1,500,000 preference shares and \$1,600,000 common. A survey of the balance sheet indicates a comfortable financial position and shows several changes from last year. The company ended the year 1918 with \$519,861 cash on hand, with no bank loans, and with an excess of current assets over liabilities of more than \$4,300,000.

The balance sheet shows an increase of over \$630,000 in inventories and nearly \$1,000,000 in accounts receivable. Another feature is the disappearance in the 1918 exhibit of any allowance for deferred charges, as against an item of \$472,982 carried in the 1917 statement.



# Confederation Life

ASSOCIATION

INSURANCE IN FORCE, \$91,986,000.00  
 ASSETS - - - - 23,418,000.00

LIBERAL INSURANCE AND ANNUITY  
 CONTRACTS ISSUED UPON ALL AP-  
 PROVED PLANS

HEAD OFFICE : : TORONTO

## SECURITY ABOVE ALL

Whether with the intention of taking out insurance or associating yourself as representative with some company, you first look for security.

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.

## YOU MAY BE A RICH MAN, SOME DAY—

Opportunities for making money are many but it takes *time* for capital to accumulate even under the most favorable conditions. Every man of ability expects in the course of years to have sufficient to ensure to his family during their life time the comforts to which they have been accustomed. Unless an unexpected reverse of fortune occurs there is little doubt but that *you* will make money. But "many things may happen" while the money is being made. This is where Life Insurance comes in and makes available the means that would have been yours if health and life had been spared. You will be rich "some day," if you live, but *the Insurance policy will anticipate for your family the accumulations of future years* and render sufficient means available even should you not survive to realize your ambition.

Is your prospective income insured?

## The Mutual Life Assurance Co. of Canada

Waterloo Ontario

E. P. CLEMENT, President. CHAS. RUBY, General Manager.

## The Standard Life Assurance Company of Edinburgh

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

Invested Funds.....\$ 66,500,000	Investments under Canadian Branch, over...\$ 16,000,000
Deposited with Canadian Government and Government Trustees, 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.

## A Question Often Raised

by persons reminded of the benefits of Life Insurance is this "Suppose after paying premiums for several years I find myself unable to continue, do I lose all I have paid?"

The answer is altogether assuring. In the Great-West Life Assurance Company the most ample provision is made for this and every other contingency. After paying three premiums the Policyholder may, if need arises, either

- Accept a loan on his Policy of sufficient to pay the next premium.
- Accept a paid-up Policy for an amount stated in the contract.
- Extend the Insurance for a given period without the payment of further premiums.

There is no possibility of loss under a Great-West Policy. Rates are low, and the profits to Policyholders remarkably high.

Information on Request.

## THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE DEPT. "F" WINNIPEG  
 "Buy War Savings Stamps"

## ENDOWMENTS AT LIFE RATES ISSUED ONLY BY THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

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

## The Western Empire Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA MOOSE JAW CALGARY EDMONTON

## CAPABLE MEN Can Always Be WELL PLACED

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

## Union Mutual Life Insurance Co.

Portland, Maine

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

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

THE NORTHWESTERN LIFE  
 HEAD OFFICE WINNIPEG



## RECENT FIRES

## The Monetary Times' Weekly Register of Fire Losses and Insurance

**Burlington, Ont.**—March 28—Livery barn of B. R. Porter was damaged. Four horses were destroyed. Estimated loss, \$2,000, partly covered by insurance.

**Carrol, Man.**—March 27—Elevator and flour warehouse of the Lake of the Woods Milling Co. were damaged.

**Clinton, B.C.**—March 24—The old Clinton jail was destroyed.

**Hamilton, Ont.**—March 26—Planing mill of G. Venator, 117 Jackson St. E., was damaged. Estimated loss, \$4,000. Insurance carried, \$2,000.

**Hull, Que.**—April 3—The Dorian Block, Main and Leduc Streets, consisting of a social club and three stores. Estimated loss, \$40,000. Three lives lost.

**Montreal, Que.**—March 29—Building of Stanislaus Robitaille and Co., wholesale importers of fireworks, 100 St. Paul St. E., was destroyed. Estimated loss, \$100,000.

March 31—The Heath Sanitarium, 95 Mansfield St., was damaged.

**Niagara Falls, Ont.**—March 29—The Falls View House was destroyed. Estimated loss, \$10,000.

**Ottawa, Ont.**—April 1—Headquarters of G.W.V.A. were damaged. Estimated loss, \$3,000.

**Toronto, Ont.**—March 29—Row of houses on River St., from 90 to 98, were destroyed. Estimated loss, \$2,500. The Bull's Head Hotel, Niagara St., was damaged. Estimated loss, \$500. Boathouse of F. Ward, at the western sandbar, was destroyed. Two large motor launches were burnt. Estimated loss, \$2,000.

March 31—Building of the Toronto Metal and Waste Co., 46 Niagara Street, was damaged. Estimated loss, \$18,000. Building at rear of 424 Adelaide Street was damaged. Estimated loss, \$500.

April 2—Storage building of Imperial Extract Co., 24 Matilda Street, was destroyed. Estimated loss, \$3,000.

**Westport, N.S.**—March 22—Large general store and block of smaller stores were damaged. Estimated loss, \$6,000, with little insurance.

**Wellesley Township, Ont.**—April 2—Barn of C. V. Gies was destroyed, including considerable stock and grain. Cause, spark from steam engine. Estimated loss, \$10,000, covered by insurance.

**Windsor, Ont.**—March 20—Plant and stock of the Lenox Glove Co. were damaged. Caused by overheated pulley. Estimated loss, \$5,000.

The Toronto bank clearings for the current week amounted to \$74,095,671, compared with \$50,990,000 for the same week last year, and \$53,548,356 for two years ago.

## Casualty Insurance

The Northern Assurance Company, Limited, of England, purposes undertaking this class of business in Canada, and is prepared to consider opportunities for securing a favourable opening.

To take charge of this department of its business the Company will require the services of a reliable underwriter with experience in all branches of Casualty Insurance.

Applications in accordance with the foregoing will be received and treated confidentially by

G. E. MOBERLY,

Manager for Canada,

Northern Assurance Company, Ltd., P.O. Box 2310, Montreal.

## ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

**Montreal, Que.**—March 5—The premises of the Dominion Glass Co., Charlevoix Street, were damaged. The following companies are interested: Guardian, \$8,000; North America, \$5,000; Employers, \$2,500; Scottish Union, \$2,500; Niagara, \$7,500; Springfield, \$3,500; Aetna, \$2,500; Globe and Rutgers, \$10,000. Total, \$41,500. Loss about \$20,000.

**Petitcodiac, N.B.**—March 14—Details of the fire were given in *The Monetary Times* of March 21st. Estimated loss, \$120,000. Insurance as follows: National, \$10,000; Home Underwriters, \$6,500; Imperial Underwriters, \$5,500; Sun, \$4,500; Royal, \$4,400; Acadia, \$4,937; Phoenix of Paris, \$3,800; Atlantic Underwriters, \$3,730; Norwich Union, \$3,740; Nova Scotia, \$2,900; Western, \$2,000; British Crown, \$1,800; Atlas, \$1,700; Hudson Bay, \$1,080; Hartford, \$1,500; British and Canadian Underwriters, \$1,400; London Assurance, \$1,300; Protector Underwriters, \$1,213; British-America, \$1,200; Rochester Underwriters, \$1,160; Globe Underwriters, \$1,000; New York Underwriters, \$1,000; Queen, \$1,000; London and Lancashire, \$1,000; Great American, \$580; Quebec, \$500; North America, \$500; Commercial Union, \$500; North British and Mercantile, \$500; total, \$70,940.

**St. Catharines, Ont.**—March 14—The garage of Hall Brothers and Co., and contents, were damaged. Total loss amounted to \$9,936, with \$7,550 insurance. Total salvage amounted to \$7,075. On the \$902 lost on fixtures, no insurance was carried.

**Windsor, N.S.**—March 25—The Murphy and Demont Building and the A. P. Shand Building were damaged. The damage is estimated at \$75,000, \$40,000 for the stocks destroyed and \$35,000 for the building. It is only partially covered by insurance. An estimate in the loss of stocks is: Murphy and Demont, \$5,000; G. D. Geldert, \$15,000; F. E. Harriott, \$10,000; C. J. Shand, \$3,000; Shand Brothers, \$3,000; Singer Co., \$2,000; other tenants, \$5,000. The insurance included the following amounts: Murphy and Demont, \$8,200, of which \$1,200 is in the Nova Scotia, \$4,000 in Norwich Union and \$3,000 in the Guardian; Geldert's Men's Furnishing Co., \$2,000 British Empire, \$2,000 Norwich Union, \$2,000 Halifax and \$2,000 Canada National; Y.M.C.A. lunch rooms, \$200 in Acadia; Harriott's jewelry store, \$4,500.

## METROPOLITAN PURCHASE DELAYED

The purchase of the Metropolitan Railway by the city of Toronto has not yet been concluded, and the draft agreement has been criticized by Sir Adam Beck. He objects chiefly to the clause which provides that the grant to the company of a perpetual freight franchise over the city's streets and binds the city to supply rolling stock to transport freight from the north city limits to terminals in the centre of the city. The price involved is \$590,000. The line to be purchased is that included in the city limits.

## CUSTOMS RECEIPTS SHOW A DECREASE

Dominion customs receipts for the fiscal year ending March 31st show a decrease of \$3,209,343. The monthly statement issued by the customs department shows that the total receipts for the 1917-1918 fiscal year amounted to \$159,681,046. For the 1918-1919 year they are \$156,471,703. For the month of March alone the decrease is \$651,361, the total receipts this month being \$12,907,498, as compared with \$13,558,859 in March last year.

The Canadian newspaper investigation, which was to be resumed on March 31st, will not be commenced until April 9th.



LICENSED BY THE DOMINION GOVERNMENT



W. E. BALDWIN  
MANAGER  
CANADIAN HEAD OFFICE  
17 ST. JOHN ST., MONTREAL

# THE FIDELITY-PHENIX

FIRE INSURANCE COMPANY OF NEW YORK  
HENRY EVANS, President  
NOW WRITING HAIL INSURANCE  
ASSETS EXCEED TWENTY-TWO MILLION DOLLARS  
FIRE. HAIL. MARINE. TORNADO.  
AGENTS WANTED IN UNREPRESENTED DISTRICTS.



## L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE  
Capital fully subscribed, 25% paid up ..... \$ 2,000,000.00  
Fire Reserve Funds ..... 5,949,000.00  
Available Balance from Profit and Loss Account 113,266.84  
Total Losses paid to 31st December, 1917 ..... 104,117,000.00  
Net premium income in 1917 ..... 6,136,055.28  
Canadian Branch, 17 St. John Street, Montreal; Manager for Canada,  
MAURICE FERRAND, Toronto Office, 18 Wellington St. East  
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

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SIR LOMER GOUIN, K.C.M.G. ... Quebec  
J. S. HOUGH, Esq., K.C. ... Winnipeg  
B. A. WESTON, Esq. ... Halifax, N.S.  
SIR VINCENT MEREDITH, Bart.,  
Chairman .. Montreal  
J. A. JESSUP, Manager Casualty Dept.  
ARTHUR BARRY, General Manager



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

Head Office:  
Royal Exchange, London

## Guardian Assurance Company Limited, of London, England

Established 1821

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

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

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

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

## Phoenix Assurance Co., Limited

FIRE of London, England LIFE

Founded 1792  
Total resources over ..... \$ 90,000,000  
Fire losses paid ..... 425,000,000  
Deposit with Federal Government and Investment in Canada  
for security of Canadian policy holders only exceed ..... 2,500,000

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

100 St. Francois Xavier Street, Montreal, Que.

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

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

ACCUMULATED FUNDS, 1916 .....\$39,935,000.00  
Including Paid up Capital Amount, \$1,460,000.00  
Head Office for Canada, 88 Notre Dame Street West, Montreal  
G. E. 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 INSURANCE  
INCORPORATED 1833  
HEAD OFFICES: TORONTO  
W. B. MEIKLE, President and General Manager  
JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.  
Assets, Over \$3,500,000.00  
Losses paid since organization over \$43,000,000.00



**WESTERN ASSURANCE COMPANY** INCORPORATED 1851  
**Fire, Marine, Explosion & Automobile Insurance**

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

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

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**Head Office: TORONTO, Ont.**

W. B. MEIKLE, President and General Manager  
 C. C. FOSTER, Secretary

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

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

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

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

**BRITISH TRADERS' INSURANCE COMPANY**  
 Established 1865

AGENCIES THROUGHOUT THE WORLD

**Fire—Marine—Automobile**

Toronto Agents, WINDEYER BROS. & DONALDSON

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 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**



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**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 \$36,000,000**

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

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

Canadian Branch ... Toronto  
 LYMAN ROOT, Manager

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

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

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

**THE MERCANTILE FIRE INSURANCE COMPANY**  
 Incorporated 1875

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

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

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

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





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 Head Office, Montreal

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

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

THE  
**GENERAL ACCIDENT**  
 Assurance Co. of Canada  
 Personal Accident and Sickness  
 Automobile and Liability Insurance  
 Inspection and Insurance of Steam Boilers  
 TORONTO, ONTARIO

Head Office for Canada : TORONTO



Assets Exceed \$65,000,000

**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 Emo, Esq., Sir Alexandre Lacoste, Wm. Molson Macpherson, Esq.,  
 J. C. Rimmer, Esq., Sir Frederick Williams-Taylor, LL.D.  
 J. D. Simpson, Assistant Secretary.

A BRITISH COMPANY

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

Head Office - HONGKONG  
 General Manager, C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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

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

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

A Canadian Company Investing its Funds in Canada  
 General Fire Insurance Business Transacted  
 APPLICATIONS FOR AGENCIES INVITED


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



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

14 Richmond St. E. TORONTO

Security, \$36,000,000



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

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

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



## Select a Responsible Investment House

For the average investor, one of the most important considerations in selling or buying bonds is to be assured of the character of the firm with which he is doing business, its experience and the facilities which its various departments afford for selling, buying and investigating the worth of any security.

As an investment house with eighteen years' experience in buying and selling high-grade Canadian bonds we invite you to consult us in regard to your investment problems.

*Correspondence Invited.*

# DOMINION SECURITIES CORPORATION

**LIMITED.**

Established 1901

26 KING STREET EAST  
TORONTO

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

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

### British Columbia Bonds Wanted

We are in the market to purchase British Columbia Provincial and Municipal Bonds in blocks or odd lots, particularly the following municipals and list below.

Vancouver  
Victoria  
Point Grey  
Oak Bay  
Saanich  
Burnaby  
Kamloops  
Richmond Delta

*Bond Department*

## Pemberton & Son

FINANCIAL AGENTS

418 Horne Street - Vancouver, B.C.

## Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

**\$96,971,238.06**

STATEMENT, JANUARY 1st, 1918

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

**\$2,000,000.00**

RESERVE FOR ALL OTHER LIABILITIES

**12,927,269.91**

NET SURPLUS

**8,527,719.31**

ASSETS

**23,454,989.22**

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

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

Home Office, One Liberty Street  
New York City

Agencies Throughout the United States and Canada  
ESINHART & EVANS, Agents MURPHY, LOVE, HAMILTON  
39 Sacramento Street & BASCOM, Agents

Montreal, Quebec

Dominion Bank Building  
Toronto, Ontario

WILLIAM ROBINS, SUPERINTENDENT OF AGENCIES

Dominion Bank Building, Toronto, Ontario