

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

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1867

TORONTO, AUGUST 8, 1919

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Redemption of British Empire War Debts

Comprehensive Scheme for Administration, Conversion and Extinction is Presented by the Australian Government—Joint Commission Would Save Expense—Each Government Responsible for its Own Amount—Would Ensure Repayment Within Fifty Years

AN official plan for meeting the war-incurred financial obligations of all parts of the British Empire has been drawn up by the Commonwealth government of Australia, and is set forth in a pamphlet prepared by Honorable W. A. Watt, treasurer. The total amount is estimated at £7,350,000,000, and it is admitted that the measures necessary for the redemption of this vast sum will entail no small burden.

The proposals are outlined by the treasurer as follows:—

1. The treasurer of the Commonwealth of Australia, with the approval of the government, has the honor to submit for the consideration of the governments of the United Kingdom and of the various British Dominions a scheme for the administration of the war debts of the Empire, their conversion from time to time, and their ultimate extinction.

2. It has been estimated that the present war debts of the Empire are as follow:—

United Kingdom	....	£6,500,000,000 or about £141 per head of population
Canada	.....	300,000,000 or about £37 per head.
Australia	.....	300,000,000 or about £60 per head
New Zealand	.....	70,000,000 or about £60 per head
South Africa	.....	30,000,000
India and other Dominions	.....	150,000,000
Empire total	.....	£7,350,000,000

3. Even after allowing for any moneys which may be paid by the enemy, these debts represent a great burden. Their liquidation will tax the resources of the nation during one or two generations, and to devise the best means to clear off the debts deserves the most earnest attention of all British statesmen and financiers.

4. Though the loans were raised for a common purpose, each government made itself separately liable for a definite share corresponding to the expenditure incurred with respect to its own fighting forces. Reasons might be found for altering this arrangement and for making a redistribution of the obligations according to the respective numbers of the peoples, or their wealth or some other factor, but the difficulty of arriving at a fair basis of allocation seems insurmountable. That does not mean, however, that each government must be left to contend as best it may with its own financial troubles. On the contrary, mutual help is possible, and certainly would be highly advantageous to all.

5. A scheme for joint management and liquidation of the debts is a natural development from the war. During the struggle all members of the British family pooled their strength, and their future resources were necessarily pledged. This combination, which brought the nation safe through the world-war, should be maintained, as far as possible, until the debts have been paid. To meet the financial difficulties, and to continue the practical relationships of the war, a great association of the British peoples is suggested.

6. It is the opinion of the government of the Commonwealth of Australia that the debts should be vested in, managed, and ultimately discharged by a continuous, expert commission representative of the interests of the whole Empire and of each of the Dominions.

7. The debts as they mature would be converted by the commission into a war loan stock of the British Empire, but the commission would have discretion to establish more than one common stock, and, with the consent of bond-holders, to convert loans before maturity. The commission would be given absolute power to determine, in relation to every conversion, the place, the time, the rate of interest, and all other conditions.

8. Each government would pay to the Commission a fixed annuity equal to the yearly amount payable by that government at 31st December, 1919, for—

- (a) interest on war debts;
- (b) expenses of paying that interest; and
- (c) sinking fund or contributions towards redemption of war debt.

The commission would thus be provided with funds to pay interest to bond-holders and to meet general expenses, and would be able to accumulate moneys for the ultimate discharge of the bonds. The commission would have the right, on finding the fixed annuity at any time insufficient to maintain a sinking fund at the rate of at least one-quarter of one per cent. per annum in respect of the debts of any government, to call upon the government concerned to make good the deficiency by a payment to the commission in addition to the annuity.

Each Government Liable for Own Debts

9. While the debts remain subject to the existing periods of currency, the liability of each government will be plainly discernible, but on conversion into one or more common stocks the debts would lose their identity, and the commission would therefore have to determine the amount of the common stocks for which each government would be responsible. This allotment to the several governments, while chiefly an arithmetical matter, would sometimes involve the exercise of discretion, but the commission might safely be trusted to make an equitable distribution in all circumstances. A similar adjustment would be necessary in relation to redemptions of debt and other transactions. In that way, all the debts administered by the commission would be duly apportioned amongst the several governments, each of which would be required to continue payment of its annuity until its portion of the debts had been paid. Each government would be liable only for the discharge of its own debts as handed over to the commission. One government's share of the debt might be liquidated, and its annuity might therefore cease long before another government could discontinue its payments to the commission. That government which contributed the largest sinking fund would be the first to earn its freedom from war debt.

10. The time at which any government might expect to have liquidated its debt cannot be indicated with anything like precision. If, after payment of interest and expenses out of the moneys contributed by the government to the commission, there remained a sum sufficient for a sinking fund of only one-quarter of one per cent. per annum, the government's whole debt would be paid off in about seventy-two years. The scheme for a commission is put forward, however, on the assumption that, after conversion of the debts into common stock, interest rates would be lower than they are now, and that the money saved would be paid into a sinking fund. These savings might be so large as to result in the complete discharge of the debt of every government in fifty years, or even less.

11. An important feature of the scheme is that the commission would have discretion to raise conversion loans in foreign countries as well as in Great Britain and the Dominions. In this way the field for borrowing would be enlarged and money would be obtained in the cheapest market.

12. There is apparently no need to fear that the operations of the commission would result in locating an unduly large portion of the loans in London, and that the Dominions would consequently find themselves in the positions of paying additional interest to external creditors, instead of to their own residents as at present. It is true there would be some possibility of disturbing the present location of debts, but there seems to be as much chance of location being transferred from London to the Dominions as of transfers in the reverse direction. In any case, the commission would be an expert body charged with the duty of making the best arrangements in respect of the public debts, and that duty could not be performed properly without regard to the general financial welfare of every country concerned. It is inconceivable that one of the peoples could be treated unfairly or injuriously. A transfer of location of debt from a Dominion would occur only when interest rates were relatively high there and bank exchange was adverse to the Dominion. These unfavorable conditions would indicate that a transfer of location of debt away from the Dominion would be generally beneficial.

Compulsory Loans not Suggested

13. In one Dominion at least, subscription to war loans was made compulsory by law. No doubt that action was advisable in the circumstances, and may still be necessary for raising the further loans required, but compulsion under an Empire scheme could not be arranged and is not suggested in relation to the debts which may be taken over or which may be raised by the commission.

14. Considerable portions of the war loans were issued on the condition that the interest should not be subject to income tax. Freedom from the tax would not cause any difficulty to the governments or to the commission as long as the debts continue in their present form, but it would be necessary that the interest on conversion loans be made subject to tax. This will probably not be regarded as a hindrance to the acceptance of the scheme, because tax-free loans are objectionable on many grounds, and some at least of the governments would be glad to abandon the system at the earliest opportunity. The proposal is made that the holder of securities issued by the commission should pay income tax to the country in which he is domiciled, and to that country only. Under such a condition, it would not matter that the rates of income tax be not the same in all countries.

15. The question of apportioning each country's representation on the commission is important, but it is not intended at this stage to submit a definite proposal. The proper place for that is at the conference of representatives of Great Britain and the Dominions, which it is suggested should be called to discuss the project, if its main features commend themselves to those interested.

16. Although the consolidation of war debts is the immediate object in view, it may be possible, if the scheme proves acceptable to the responsible authorities of the Empire, to extend its scope to embrace some, if not all, of the pre-war debts.

17. It is not proposed that any limitations shall be imposed on the future finance of any government, apart from loans which have been or which may be necessary for the conduct of the great war, their conversion and their extinction.

Parliaments Not Fettered

18. The creation of an independent commission to discharge the duties indicated would not deprive any of the parliaments of a discretion which they habitually and legitimately exercise. Unfettered action as to taxation would remain with the parliaments, each of which would be free, as at present, to distribute amongst the people under its jurisdiction the burden of the war debt in the proportions which it regards as equitable.

19. Autonomous rights would not in any way be affected, except the right of each to compete against the others, and no argument is needed to sustain the proposition that competition in the loan markets for conversion of war debts in itself would prejudice the interests of all. Competition between governments in operations on the stupendous scale of the war loans must, by the consequent increase of interest and of the expenses of the operations, result in the long run to the disadvantage of all the parties. The creation of an independent commission would eliminate competition, would guarantee continuity of management by experts, would establish a stock attractive to investors in all parts of the world, and would relieve successive governments of responsibilities which must otherwise fall upon them and which are greater than any yet experienced in the history of governments in any time or in any part of the world. The war, in other ways, will weigh statesmanship throughout the Empire with duties more varied, more complex, and more onerous than anything which governments have yet had to perform. Any proposal which, while preserving the essentials of self-government, has for its object the transference of this immense responsibility to a capable and representative body, demands therefore the earnest consideration of public men and of the people generally.

Advantages of the Scheme

20. The chief advantage which may be derived from the appointment of a commission is the immense saving which can be secured by expert management operating in the cheapest markets. A well-informed body with a wide outlook and with the power necessarily attaching to a great financial organization might be trusted to obtain loans for conversion purposes at the lowest possible rates of interest. Underwriting charges, brokerage, and other expenses could also be reduced to a minimum. These benefits are in addition to those resulting from the elimination of competition. Not only has the scheme all these attractions, but it is probable the combined resources of Great Britain and the Dominions would be regarded by investors as a better security than that which can be offered by any one government. In that case, the common stocks issued by the commission would take a leading place in the markets of the world, and a corresponding reduction in interest rates naturally might be anticipated.

21. It might be said that the scheme aims at securing for the Dominions a share in the borrowing power of Great Britain. That is not so. The proposals are made in the firm belief that both Great Britain and the Dominions would benefit. The securities of Great Britain are regarded in every quarter of the globe with confidence. This is the result of her great power and her long-continued and honest finance. But the fact that great Dominions have now grown around the mother country must not be overlooked. The Dominions can bring strength and support of a financial nature, just as they supplied men to fight side by side with soldiers from the old Land. To the honorable name, the wide experience, the might and the resources of the mother country, may be added the present financial strength of rich Dominions and the great future wealth to which they will attain. Population in new countries increases in greater ratio than in old, and it appears to be certain that, as years go on, the riches of the Dominions will show a greater

proportional increase than those of Great Britain. Thus the hoped-for advantages would be reciprocal.

Details of Plan

22. The full details of the scheme are:—

- (1) That there be created an Empire War Debt Commission representative of the governments of Britain and her Dominions, on a basis to be arranged;
- (2) The commission to take over the war debts at 31st December, 1919, of the United Kingdom, Canada, Australia, New Zealand, South Africa, India, and other Dominions or Colonies participating;
- (3) All war loan sinking funds and redemption funds existing on 1st January, 1920, to be vested in the commission; and an annuity, calculated in the manner hereinafter described, to become payable by each government to the commission as from that date;
- (4) Interest and principal moneys falling due after the date named to be paid by the commission;
- (5) The debts as they mature to be converted into a war loan stock of the British Empire, the commission to have discretion to establish more than one common stock, and, with the consent of the stock-holders, to convert loans before maturity;
- (6) All the terms and conditions of issues of the common stock or stocks to be determined by the commission;
- (7) Additional loans necessary in consequence of the war to be raised by the commission;
- (8) The commission to have discretion to raise redemption loans in foreign countries as well as in Great Britain and the Dominions;
- (9) War debts due by the Dominions to the British government, including the cost of maintenance of Dominion soldiers at the front, to be included in the scheme as part of the debts of the several Dominions;
- (10) Each government to pay to the commission a fixed annuity equal to the yearly amount payable by the government at 31st December, 1919, in respect of—
 - (a) Interest on war debts;
 - (b) Expenses of paying that interest;
 - (c) Sinking fund or contributions towards redemption of debt;
 the annuity to be paid in such instalments as may be desired by the commission and to run until the debts handed over by the particular government, including debts converted into common stock, have been discharged by repayment to the bond-holders;
- (11) If at any time the annuity payable by a government is not sufficient to pay—
 - (a) Interest then actually payable on the debt taken over by the commission from the government, including debt converted into common stock;
 - (b) Interest on any additional loans raised for the government by the commission;
 - (c) The government's proportion of the commission's general expenses; and
 - (d) Sinking fund or redemption contribution of five shillings on every £100;
 the government concerned to make good the deficiency by a payment to the commission in addition to the annuity;
- (12) The amount of payments by a government to the commission in excess of—
 - (a) The interest paid by the commission on debts taken over from the government, including debts converted into common stock;
 - (b) Interest on any additional loans raised for the government by the commission; and
 - (c) The government's proportion of the commission's general expenses;

to be treated as payments towards the redemption of the principal of the debts of that particular government;

- (13) The commission to keep an account of the obligations of each government, charging and discharging it with principal and interest; for this purpose the commission to have power to decide how much of the common stocks is chargeable to each government, and how much of the earnings of general investments is to be credited to each;
- (14) The general expenses of the commission to be charged to each government on such basis as the commission may direct;
- (15) Costs of conversion, including cost of acceptance of subscriptions below par, not to be included in the general expenses of the commission, but to be provided for out of capital;
- (16) Continuing appropriations of revenues to be made by the several legislatures for the annuities and additional moneys (if any) payable by the governments to the commission.

Empire Co-operation

23. These proposals are submitted by the Australian government as the best business method of dealing with the subject. It is believed that they have merits which will appeal strongly to that spirit of Empire co-operation made manifest during the great war. Co-operation for the achievement of an end of transcendent importance was found even in the great stress of war to be not incompatible with the independent existence of, and the independent power exercised by the pre-existing governments. The more intimate relationships between the United Kingdom and the Dominions, and between Dominion and Dominion, which have been one of the most conspicuous developments of the war, should not be allowed to weaken. These newly-created interests in the family of nations composing the British Empire would be preserved and strengthened by the establishment of a closer governmental alliance for this common purpose. Such a financial partnership would not impair the freedom of each in its own proper sphere, and the combination formed would be powerful beyond anything known hitherto.

24. In the confident belief that this scheme offers a practical solution of a great problem, the Commonwealth government submits its proposals to the governments and to the peoples of the various parts of the Empire.

COMMERCIAL UNION ASSURANCE CO.

During the year 1918, the net premiums in the fire department of this company amounted to \$26,312,385, being an increase of \$3,582,555, as compared with the year 1917; the claims amounted to \$11,129,610, or 42.29 per cent. of the premium income. From the profits of this department, the sum of \$1,250,000 was carried to profit and loss, leaving the fire insurance fund at \$26,549,685.

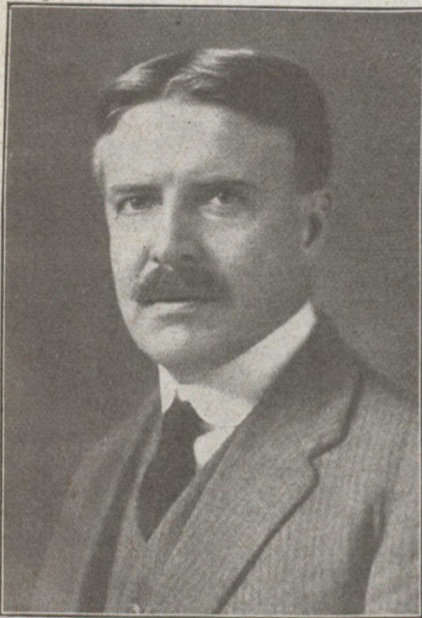
In the marine department net premiums were \$4,106,400, being an increase of \$357,455, compared with 1917; claims paid and outstanding amounted to \$1,642,220. The sum of \$500,000 was carried to profit and loss, leaving the marine insurance fund at \$7,151,215.

In the accident department premiums were \$23,044,800, an increase of \$3,611,335, and claims were \$12,043,125; \$1,500,000 was carried to profit and loss, leaving the accident fund at \$14,801,245. In the life department new business consisted of 2,826 policies for \$8,893,010, compared with 2,720 policies for \$8,309,110 last year.

Details of the company's present financial position will be found in the balance sheet, given elsewhere in this issue. The past financial year was also marked by the death of James McGregor, the company's manager for Canada. W. S. Jopling, who has been with the Commercial Union for some time, has since conducted it in the capacity of acting manager.

CANADA'S NEW FINANCE MINISTER

On August second premier Sir Robert Borden announced that Sir Henry L. Drayton, K.C., K.B., would succeed Sir Thomas White as minister of finance.

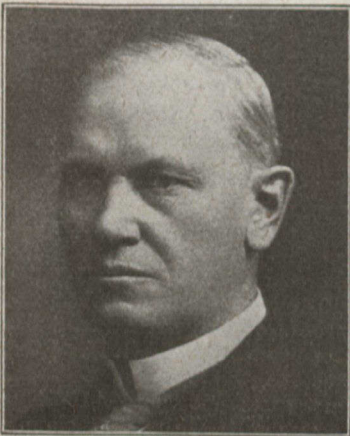


Sir Henry Drayton is already well known as chairman of the Board of Railway Commissioners. He was born in Kingston, Ont., in 1869; in 1891 he was called to the Ontario bar, and created a K. C., in 1908. In 1893, he was appointed assistant solicitor for the city of Toronto, from which position he resigned in 1900, to form a partnership with C. J. Holman, K.C. Various public organizations in Ontario used his services and in 1910 he became corporation counsel for the city of Toronto, which position he held until

he was appointed to the chairmanship of the Railway Board in 1912. He is a man of outstanding personality and one who will creditably represent the Dominion both at home and abroad.

RAILWAY COMMISSION CHAIRMANSHIP

The new head of the Board of Railway Commissioners is the Hon. Frank B. Carvell, formerly minister of public works in the Union government. He is a New Brunswick lawyer, a K.C., and an opponent of public ownership. It was also expected that a chairman for the new Board of Commerce would have been appointed by this time, but no announcement has yet been made.



Neither is there any statement as to who is to take the place of Minister of Public Works. It is thought that Judge Robson of Winnipeg may be head of the Board of Commerce, and Hon. J. D. Hazen, Minister of Public Works, but there is nothing definite in this connection.

WELLINGTON FIRE INSURANCE COMPANY

Among the old-established financial institutions in Ontario is the Wellington Fire Insurance Co., of Guelph, a mutual and stock company, which commenced business in 1840. Its record is honorable as well as long, and a conservative policy has been pursued by the directorate. At the end of 1917 the liabilities to the public were \$50,681, compared with assets totalling \$112,585, not including stock subscribed but unpaid. The Canadian managers of the company, Shaw and Begg, Ltd., Toronto, are inviting applications for agencies throughout the province.

PERSONAL NOTES

MR. J. E. BENTHAM, formerly with the Royal Bank, has left the service of that institution to work for the Manitoba government in connection with its rural credit system.

MR. F. C. CLAYTON, a Canadian who was in the employ of the Union Bank from 1892 to 1900, has entered the service of the Asia Banking Corporation. In 1900, he went to the Passaic National Bank, of Passaic, New Jersey, and joined the Guaranty Trust Company in 1917.

MR. H. BEVERLY ROBINSON is the head of the newly organized firm of H. B. Robinson and Company, Montreal,

which will handle only government, municipal and corporation securities. Mr. Robinson returned in April from overseas with the 13th Battalion. He started his financial career with the Bank of Montreal in 1896, and after spending six years with that institution he left to join N. W. Harris and Company, of Boston. Since 1911, he has been in charge of the Montreal office of J. M. Robinson and Sons, members of the Montreal Stock Exchange, and with whom the new firm will be closely affiliated. J. M. Robinson and Sons will continue as heretofore with offices at St. John, Fred-erickton and Montreal.



CANADIAN NEWSPAPER SERVICE PHOTO

MONTREAL EXCHANGE FIRM OPENING IN TORONTO

The Montreal Stock Exchange firm of Messrs. Ryan, Grier and Hastings, who are the successors of Fenwick and Ryan, are opening a branch at 33 Melinda Street, Toronto, Ont., under the management of Mr. H. A. Doheny. The Toronto office will be connected by private wire with the Montreal office and to Messrs. Hirsch, Lillenthal and Co., members of the New York Stock Exchange, New York.

BRITISH OVERSEAS BANK

The banks which will be represented by this organization, reference to which has already been made in these columns, are as follows: Dominion Bank of Canada, Union Bank of Scotland, Ltd., Williams Deacon's Bank, Ltd., Anglo-South American Bank, Ltd., Glyn, Mills, Currie and Co., Northern Banking Co. of Belfast, Ltd., Imperial Ottoman Bank, Ltd., Hoares' Bank.

One of the objects of this important British corporation is to facilitate the foreign trade of the empire by specializing in exchange payments, commercial credits, and all matters relating to international trade. Through the establishment of branches in various parts of the globe, the British Overseas Bank, Ltd., will be fully equipped to render the most efficient service to exporters and importers having large dealings abroad. The connection thus formed will afford the Dominion Bank widely extended avenues for the handling of the foreign business of its customers. The total assets of the banks interested in this new enterprise amount to over \$900,000,000.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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THE NATIONAL LIBERAL CONVENTION

THE fiscal demands of western Canada have evidently found expression in the platform gradually worked out by the Liberals, who have this week been in convention at Ottawa. The support of the government budget by members from the west, who believed that the tariff reductions made, in conjunction with substantial increases in the income tax, were sufficient concessions, has not met with general approval in the west. The tariff can easily be linked with the high cost of living, and a reduction has large possibilities as a political plank, even in the cities of eastern Canada, where it is not always realized what an important part protection plays in maintaining city prosperity.

The tariff resolution, which was passed at the convention on August 6th, is as follows:—

"That the best interests of Canada demand that substantial reductions of the burdens of customs taxation be made with a view to the accomplishing of two purposes of the highest importance:—

"First—Diminishing the very high cost of living, which presses so severely on the masses of the people.

"Second—Reducing the cost of the instruments of production in the industries based on the national resources of the Dominion, the vigorous development of which is essential to the progress and prosperity of our country.

"That, to these ends, wheat, wheat flour and all products of wheat; the principal articles of food; farm implements and machinery; farm tractors, mining, flour and saw-mill machinery and repair parts thereof; rough and dressed lumber; gasoline, illuminating, lubricating and fuel oils; nets, net twines and fishermen's equipments; cements and fertilizers, should be free from customs duties, as well as the raw material entering into the same.

"That a revision downward of the tariff should be made whereby substantial reductions should be effected in the duties on wearing apparel and footwear, and on other articles of general consumption (other than luxuries), as well as on the raw material entering into the manufacture of the same.

"That the British preference be increased to 50 per cent. of the general tariff.

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"And the Liberal party hereby pledges itself to implement by legislation the provisions of this resolution when returned to power."

The movement to have the free list enlarged will appeal to those specially benefited, and it seems somewhat inconsistent that free traders who have continually opposed the special advantages conferred on certain industries by the tariff should, in turn, advocate special relief for certain branches of industry rather than a general reduction. Hon. John Oliver, Liberal premier of British Columbia, emphasized this point in addressing the convention, urging that all necessities at least should be placed upon the free list. His radical proposals were voted down, however, as a majority of the delegates appeared to agree that the tariff was still necessary for revenue purposes. The income tax is looked to for the revenue lost by such reductions as are made.

THE DECLINING CANADIAN DOLLAR

IN the world market across the line the Canadian dollar now stands at a little better than ninety-five cents. The exchange of other countries is worth from par down to discount of as much as forty per cent. The pound sterling is worth about four dollars and forty cents. The equanimity with which Great Britain views this seeming reflection on her financial position is an object lesson to Canadians who have been complaining against our situation and urging the government to adopt remedial measures.

The rehabilitation of the Canadian dollar is not impossible. It might be done by the sale of Canadian securities in the United States. The difficulty would then be postponed, to return in aggravated form in proportion as the interest payments on our borrowings would be added to our obligations already outstanding.

The level of the exchanges is the reflection of a trade and financial relation, and reacts to adjust this relation. The premium on New York exchange retards purchases there, and the discount of the Canadian dollar encourages the purchase of our products by Americans. The British point of view is an illustration of their reliance on free and open markets, and natural methods of adjusting trade relations.

WOMEN EMPLOYEES IN CANADIAN BANKS

THE Canadian banks will not immediately dispense with the female clerk, according to Jean Graham, who writes on this subject in the July number of the "Canadian Bankers' Journal." The clerical work and the surroundings of the bank have been found suitable, and a fair proportion of a bank staff can very well be constituted in this way. The Canadian banks are busier than ever before, and by their policy of opening many new branches at the present time they are able to absorb their returning employees and still retain some of the temporary help.

On the other hand women do not cultivate "mobility," which is such a characteristic part of Canadian banking. Again, they are not suitable for very small branches, where the employees act to a certain degree as protectors. Moreover, they do not respond to opportunities for promotion as readily as men, who are in the business as a life work. They have not so large a capacity for work as the average male employee, and consequently more clerks are necessary. As regards quality, however, the writer of the article referred to above finds that "the women who have been in the service of these institutions during the war have discharged their duties in a highly creditable manner." "Altogether," she concludes, "the war test proved that the majority of women, employed in a new sphere, during the world's greatest emergency, were sincerely anxious to fulfil their duties in a workmanlike manner, and were worthy helpers in the work of the country's greatest financial institution."

RIGHTS OF INVESTORS RECOGNIZED

BRITISH COLUMBIA'S new public utilities commissioner, J. L. Retallack, takes the stand that public utility enterprises should be self-supporting; this is a self-evident proposition, but one which is not always recognized by parties bent on destructive work. The case in question was that of the ferries serving North Vancouver. The financial statement showed that the enterprise was operating at a loss and increased rates for the transportation of motor cars were granted.

UNION BANK CONFERENCES

Following upon the meeting of head office officials and branch managers of the Union Bank, held in Winnipeg, referred to in these columns last week, similar meetings were held in Regina, Saskatoon, Edmonton and Calgary. The convention held in the latter place on July 30th closed the series, which is an innovation in the work of the Union Bank. In summing up the results, Mr. H. B. Shaw, general manager, stated that they had had a profitable experience, and had obtained first-hand knowledge of crop conditions at all points at which the bank is represented. Reports from Manitoba managers were encouraging, and those from Saskatchewan, while not uniform, included some good ones.

Some of the larger phases of the bank's business were also dealt with. Mr. Shaw described the services offered by the Park-Union Foreign Banking Corporation, which represents the first working alliance between a Canadian and an American bank, the Union Bank of Canada and the National Park Bank of New York, with combined assets of \$400,000,000. The corporation, already established at San Francisco, and Seattle; Yokohama, Japan, and Shanghai, China, will open immediately at Kobe, Japan; Hankow, China; and Paris, France, thus giving to the Union Bank of Canada direct connections abroad. Viscount de Breteuil has accepted the chairmanship of the advisory board in Paris, and the branch will be under the active management of Georges Carrere, formerly general manager for the Far East of the Russo-Asiatic Bank.

FORCING THE PUBLIC OWNERSHIP MOVEMENT

ONE of the factors which has helped forward the public ownership movement of recent years has been the unsatisfactory financial position of enterprises which have had to face rapidly rising costs with a comparatively fixed revenue. The uncompromising attitude of a hostile public has resulted in the alternative solution of public ownership being welcomed by anxious shareholders. While this frame of mind has existed side by side with public favor for municipal and government enterprise, and has been supported and encouraged by its theoretical exponents, yet the two are unconnected in the public mind. The causes, however, are common; a prolonged period of rising prices favorable to industry has given rise to an exaggerated view of the size of corporation profits, and to the opinion that public ownership and operation at cost is the best means of appropriating these profits for the public benefit.

From the viewpoint of the investor the present is an opportune time for the transfer of funds from private to public securities. A period of rapidly falling prices is undoubtedly near at hand. One of the first effects of such a decline is always a contraction in business profits. At the beginning of this period a security with an assured income is preferable to one the return from which is dependent on variable factors. That this view is extensively held is indicated by current market prices; bonds of the Dominion and provincial governments, and of first rate municipalities yield from five to five and one-half per cent.; those of good public service and industrial corporations yield from six to seven per cent.; while some stocks of good companies pay as high as over eight per cent.

* * * * *

Czecho-Slovakia, one of Europe's new nations, is to have an office in Montreal for the convenience of exporters who seek knowledge of trade possibilities in that country. The representative here, Mr. Paul Reich, of Prague, has already been discussing the subject with Canadian manufacturers. It is not often that the buyer seeks the seller, and this opportunity should have careful attention, having in mind the probability that the next few years may see selling competition of the keenest sort. Mr. Vanderlip's views of the serious conditions of European finances may not be correct.

MAY SELL BONDS THROUGH GOVERNMENT BOARD

At the next session of the Saskatchewan legislature, a measure may be introduced empowering the provincial Local Government Board to handle municipal bonds. Legislation of this kind has been under consideration for some time, as it is believed locally that centralization of the work would result in economy, especially to small municipalities.

FORMER BOND DEALER REOPENS BUSINESS

Mr. J. F. H. Ussher, formerly senior partner with Ussher, Playfair and Martens, and Ussher, Strathy and Co. has returned, after five years' absence in the Canadian army, to the ranks of dealers in bonds and investment securities, and has opened an office at 807 Royal Bank Building, Toronto. Lieut.-Col. Ussher went overseas as Major, receiving his promotion on the field. He was captured on the 2nd of June, 1916, and was a prisoner of war for nearly 2½ years, being repatriated about a month after the armistice was signed.

Loan companies in the west have assured the provincial governments that no undue pressure will be brought to bear upon bona fide farmers who have suffered crop failure this year.

BANK OF MONTREAL

Established Over 100 Years

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

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 (owned and controlled by Bank of Montreal).

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

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

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

Service for Canadian Importers and Exporters

Coupled with an impressive expansion of our system in Canada is an important development abroad.

Our Branches in London, New York City, Montreal, Toronto and Winnipeg are equipped with Foreign Exchange Departments and are prepared to finance and advise Canadian exporters and importers.

Our direct connection with the Park-Union Foreign Banking Corporation enables us to serve efficiently all who would finance international transactions.

UNION BANK OF CANADA

Head Office - Winnipeg
 RESOURCES \$153,000,000

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP - \$7,000,000
 RESERVE FUND - 7,500,000

PELEG HOWLAND, President. W. MOFFAT, General Manager.

HEAD OFFICE - TORONTO

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ADDRESS :

THE MANAGER, BOND DEPARTMENT, TORONTO

Marketing This Year's Wheat Crop

Description of Government Plan—Amount of First Payment not yet Fixed—Farmers Well Looked After—Banks will Receive Six Per Cent.

By W. L. EDMONDS

OF the many orders-in-council passed by the Dominion government under the provisions of the War Measures Act none were as comprehensive and important from the commercial standpoint as the order of July 31st creating machinery for the control of the country's business in wheat and flour.

The order goes into effect August 15th, on and after which date all wheat, either for domestic or export account, and the sale of all flour for export, will be under the control of the Canadian Wheat Board, a body comprising ten members, and which supplants the Board of Grain Supervisors. Mr. James Stewart, of Winnipeg, will be chairman of the board. The other members of the board have not at the time of writing been appointed, but it is understood that there will be two each from the grain and milling trades, a like number representing the consumers, and three farmers. The chairman and assistant chairman will be paid such salaries as the governor-in-council may direct, and the other members of the board will be paid traveling and living expenses and a per diem allowance while actually engaged in the performance of their duties.

Duties of the Board.

Under the authority creating it the Wheat Board is empowered to take delivery of wheat at any point in Canada, to fix dates up to and not beyond which the board is prepared to take deliveries at different points in Canada, and to draw up and enforce such regulations as may from time to time be deemed necessary, subject, however, to the approval of the governor-in-council.

The wheat will be purchased through such agents as the board sees fit to designate. These, it is understood, will be individuals, organizations, and companies such as are already engaged in the grain business. As far, therefore, as buying mediums are concerned, the machinery is already in existence.

When purchasing wheat these agents will, instead of paying the full market price, as is now the custom, advance to the farmer from whom they buy, a certain amount of money based on a fixed price for No. 1 northern, according to grade, quality and place of delivery. This fixed price has not at the time of writing been stipulated. It is generally understood, however, that it will be somewhere about \$1.75 per bushel Fort William, although \$1.50 and \$2 have been given consideration. The probable \$1.75 is, therefore, "splitting the difference."

Method of Payment

On purchasing wheat the agent will furnish the farmer with a voucher, much similar, it is understood, to that now used by grain dealers, although altered in certain details to fit the new conditions. This voucher the farmer will present to his banker and either have the amount entailed credited to his account or receive payment in cash. He will also receive from the bank what is officially designated in the order-in-council as a participation certificate which, as its name implies, enables him, as soon as the Canadian Wheat Board has received payment in full for all wheat delivered to it and subsequently sold, to participate in the profits which may have been earned on the season's operations.

"That there will be profits," explained to the writer one who has been in close touch with the government in the preliminary drafting of the terms of the order-in-council, "there can be no doubt. Governments the world over have taken, or are taking, steps to stabilize the price of wheat, and this means, in view of the conditions, generally obtaining, a high as well as a stabilized figure for wheat during the current crop season. The Canadian farmer may, therefore, be assured

that he will ultimately obtain a better return than \$1.75 per bushel for his wheat. How much more no one can, of course, say."

When the board has received payment in full for all the wheat it has bought and sold, and an accounting has been made, a public announcement will be issued setting forth the financial results. All that the farmer, or anyone else who may in the meantime come into possession of the participation certificates, has to do in order to secure his share of the profits accrued is to present them to the bank and obtain his money.

Remuneration to Agents and Banks

Remuneration to agents or companies handling wheat for, or delivering wheat to the board will be fixed by the latter, subject to the approval of the governor-in-council. Opinion among those on the inside is to the effect that remuneration will be on the basis of about five cents per bushel of wheat handled by each agent, an amount similar to that allowed during the past couple of years by the Board of Grain Supervisors. For this remuneration the agents will have to take care of such incidental charges as handling and elevating the wheat, and securing insurance. Obviously, therefore, the net remuneration will fall short of the five cents per bushel. The head of one grain company that handled wheat under the system obtaining during the past crop year is authority for the statement that the five cents per bushel allowance enabled them to break even on the operations in the province of Ontario, while in the west they experienced a slight loss.

The banks will be allowed interest at a rate not to exceed six per cent. on the money they advance to the farmers on the vouchers they received at the time of purchase from the agents representing the Wheat Board.

All wheat required by the millers will have to be purchased from the Canadian Wheat Board "at such prices and subject to such conditions as the board sees fit," the price of sale "being governed as nearly as may be by the price obtainable at the same time in the world's markets for wheat of equal value, regard being had to the cost of transport, handling and storage."

This means, for example, that the milling company which has, say, half a million bushels in the elevator purchased at the fixed price of \$1.75, will have to pay to the board the difference between the latter figure and that obtaining in the world's market for such quantity of wheat as may be required for milling purposes. Should the market price be \$2.25 the difference payable will, of course, be fifty cents.

Standards of quality of the flour ground in the mills of Canada will be determined by the board; also the maximum prices or margin of profit at which flour and other products made from wheat may be sold.

The export trade in flour will be wholly controlled by the Wheat Board. As far as the domestic trade is concerned the millers will have a free hand except in respect to prices and margin of profits, these being determined by the board.

Powers Regarding Transportation

The authority of the Canadian Wheat Board is by no means confined to the control of the wheat and flour trades. They extend, for instance, to the matter of transportation. That its powers in this respect is a large one is evident from the fact that it is authorized by the order-in-council to allocate Canadian lake tonnage and to distribute cars for rail shipments. But in order that there may be no hitch in the facilities afforded for the transportation of wheat

(Concluded on page 16)

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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BRANCHES

QUEBEC

Montreal

ONTARIO

Ancaster	Gorrie	Milverton	Port Rowan
Atwood	Grimby	Mitchell	Princeton
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
Dunnville	Kitchener	Palmerston | Paris	" Yonge &
Fordwich	Listowel	Port Arthur	" Gould
Ft. William	Lucknow	Port Colborne	West Toronto
Georgetown	Midland | Milton	Port Elgin	Wingham

MANITOBA

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 &

SASKATCHEWAN

Aberdeen	Caron	Mawer—Melfort	Rouleau
Abernethy	Dundurn	Meota	Saskatoon
Battleford	Estevan	Moose Jaw	Stoney Beach
Brownlee	Francis	Mortlach	Truax
Carievale	Loreburn	Redvers | Regina	Tuxford

ALBERTA

Brant	Nanton
Calgary	Oyen
Cayley	Stavely
Champion	Taber
Granum	Vulcan

BRITISH COLUMBIA

Armstrong	Vancouver E.
Kamloops	N. Vancouver
Port Hammond	S. Vancouver
Salmon Arm	(Cedar Cottage
Vancouver	P.O.)



THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

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

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CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

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BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

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

France—Credit Lyonnais.

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

The Standard Bank of Canada

Established 1873 152 Branches
 Capital (Authorized by Act of Parliament) \$5,000,000.00
 Capital Paid-up 3,500,000.00
 Reserve Fund and Undivided Profits 4,727,326.90

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HEAD OFFICE .. TORONTO

Sir EDMUND B. OSLER President
 C. A. BOGERT General Manager

The London, England, Branch

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

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

MANY NEW INDUSTRIES LOCATE IN CANADA

Municipalities in Both East and West Report Arrangements
Already Made and More in Sight

IN spite of narrowed markets, uncertain price levels and general industrial disturbances, large amounts of capital have been invested in new enterprises since the armistice, and the prospect that the Canadian tariff will not be materially reduced for the present is bringing more branches from the United States.

The Carr Fastener Co., of Boston, Mass., the largest manufacturers of metal fasteners in the world, have completed arrangements for the immediate establishment of a large Canadian branch in Hamilton, Ont. A two-and-a-half acre site in the heart of Hamilton's manufacturing district has been purchased and building operations are to be commenced at once. The Carr Fastener Co. is capitalized at a quarter of a million dollars, and the buildings to be erected will cost in the neighborhood of \$100,000.

Guelph is also to have a new industry in the Sherer-Gillett Co., of Chicago, which has completed arrangements to occupy the factory building formerly occupied by Libby, McNeil and Libby, and now under lease to the Fried-Grills Hat Company.

The city of New Westminster, B.C., has an opportunity to secure a \$80,000 cordage factory with equipment worth \$90,000, and the council has decided to submit to the rate-payers a by-law to provide a free site worth \$8,000, as required by the company, the Western Cordage Co. This is a new concern, including many returned soldiers among its shareholders, and it is expected that the provincial government will supply part of the capital under the terms of the Industrial Act passed at the recent session.

The British Columbia Manufacturers' Association has for some time been planning a "home industry" campaign, and it is expected that this will be launched shortly.

Trenton, Ont., has a new brick manufacturing plant, which has just been opened. The plant has one machine with a capacity of 12,000 per day, and others will be added as required. Most of the capital in the concern comes from Buffalo, the president, L. H. Stephens, being a Buffalo man.

An outstanding event of the coming week is the Alberta Industrial Congress, plans for which have been outlined in recent issues of *The Monetary Times*. Many industrial leaders will be present, as well as representatives of municipalities. An excellent opportunity will be afforded for examining the possibilities of the west for manufacturing, especially in Alberta, which has ample coal supplies in process of development.

CANADIAN BOND AND MORTGAGE CO.

The seven-year record of this company is an excellent one, dividends having been regularly paid and the financial position gradually strengthened. The figures given elsewhere in this issue show in detail the present state of the finances. Total assets have increased by about \$12,000, compared with last year; organization expenses, valued in 1913 as an asset to the amount of \$1,916, have been reduced to \$638. There is a small amount of cash on hand this year, in place of loans amounting to \$4,338 last year and \$50,000 in 1913. The company does not receive deposits or issue debentures, the funds consisting of the paid-up capital, supplemented when necessary by loans.

During this period of seven years, and after the regular payment of dividends of 4 per cent. per annum during the earlier years and 5 per cent. per annum recently, a balance of \$74,525 has been accumulated in the profit and loss account. For the financial year ended April 30th, 1919, the net profits were \$34,925, approximately the same as last year. After paying the dividend the profit and loss account was increased by \$11,000.

BANK BRANCH NOTES

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

*Clinton, B.C.	Bank of Montreal
*Warrenton, Man.	Bank of Hamilton
*Paswegin, Sask.	Canadian Bank of Commerce
Nordegg, Alta.	Canadian Bank of Commerce
Vanderhoof, B.C.	Canadian Bank of Commerce
Erickson, Man.	Royal Bank of Canada
Vancouver, B.C. (25th Ave.)	Royal Bank of Canada

Mr. G. C. Burbidge has been transferred from the Merchants Bank of Canada, Winnipeg, Man., to the branch at Cornfield, Sask.

The Royal Bank of Canada has announced its intention of establishing at an early date, a branch near the corner of Morris and Barrington Sts. Halifax, N.S.

Mr. L. F. Cross, who has been manager of the Canadian Bank of Commerce at Barrie, Ont., for the last five years, has been transferred to the Amherst, N.S., branch.

A new structure is to be erected by the Union Bank of Canada at Hastings and Seymour Streets, Vancouver, B.C., shortly. Razing of the old building on the site has begun.

The Bank of Nova Scotia has just completed the purchase of fifty feet of land directly west of the Pantages Building, on Jasper Avenue, Edmonton, Alta., and a new branch will be erected there shortly.

The Canadian Bank of Commerce will shortly erect a branch at the south-west corner of St. Clair and Lansdowne Avenues, Toronto, Ont., to take the place of the present sub-branch premises at 1,380 St. Clair Avenue.

The following information has been received by *The Monetary Times* from the Bank of Montreal, concerning the bank's agency in San Francisco:—

"Upon the acquisition of the Bank of British North America, who had maintained a branch in San Francisco since the year 1864, it was found that under the present laws a better service could be given the public as a bank organized under the laws of the state of California rather than as a branch of the Bank of Montreal. The British-American Bank was organized for this purpose and our business in San Francisco was taken over by the new institution."

According to Mr. W. M. Chandler, superintendent of western branches, Winnipeg, of the Union Bank of Canada, who was in Regina attending the branch managers' convention, the Union Bank will endeavor to meet the accommodation needs of several of its Saskatchewan branches in immediate future. New buildings of the standard type, two-story brick structures, will be erected at Limerick, Wawota, Abbey and Sceptre. At the two latter points the new buildings will replace buildings destroyed by fire. Extensive remodelling of the Moose Jaw branch has just been completed. Further building in the future, will depend largely upon crop conditions and the need which may arise for an extension of banking service throughout the province.

*Sub-agency.

CONTINENTAL GROUP SHOWS INCREASE

The semi-annual statement of the Continental and Fidelity-Phenix fire insurance companies has just been published. The assets of the Continental, as at July 1st, 1919, are \$39,009,088, an increase of no less than \$2,508,584 over the figures shown in its statement issued January 1st, 1919. The statement of the Fidelity-Phenix Fire Insurance Co. shows assets of \$24,748,087, an increase of \$2,400,487 over the statement for January, 1919.

A new fire hazard has entered its record. An aviator flying over an Arkansas town fell on the roof of a residence; the plane's gasoline tank exploded, setting fire to the dwelling with a loss estimated at \$3,500.

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, Darmody, Stoughton and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Incorporated
- - 1855



Branches
Throughout
Canada

THE MOLSONS BANK

INCORPORATED 1855.

Capital and Reserve, \$8,800,000. OVER 100 BRANCHES

If the need of additional capital stands in the way of the growth of your business and you can show facts proving this, why don't you consult the manager of The Molson's Bank.

He will gladly advise you how to proceed in order to obtain the additional capital. His advice costs nothing and places you under no obligation.

Head Office - MONTREAL, CANADA

E. C. PRATT, General Manager

4-F

Murray's Interest Tables

Range from 2½% to 8% rates on \$1.00
to \$10,000 every day from 1 day to 368

I keep a supply of my Interest Tables always on hand in my room in Osgoode Hall. They can be purchased from me at \$10.00 each cash. Address

B. W. MURRAY

CONSULTING ACCOUNTANT

SUPREME COURT OF ONTARIO

OSGOODE HALL

TORONTO

THE
HOME BANK OF CANADA

Every Branch of the Home Bank is in ready touch with the Bond Department of the Head Office. Information regarding stable securities promptly supplied.

Branches and Connections Throughout Canada

Head Office and nine Branches in Toronto

1



THE MERCHANTS BANK

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

Paid-up Capital, \$7,000,000

Reserve Funds, \$7,574,043

Total Deposits (30th June, 1919) \$143,000,000

Total Assets (30th June, 1919) \$175,000,000



President

THOMAS LONG
F. ORR LEWIS
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SIR H. MONTAGU ALLAN

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F. HOWARD WILSON
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AN ALLIANCE FOR LIFE

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

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

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

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint City & Midland Bank, Limited; The Royal Bank of Scotland

MARKETING THIS YEAR'S WHEAT CROP

(Continued from page 12)

and flour provision is also made whereby under paragraph eight the co-operation of the Board of Railway Commissioners may be secured, this paragraph reading:—

Notwithstanding anything in the Grain Act or in the Railway Act, the Board of Railway Commissioners of Canada shall have power to order any railway company to provide cars and other transportation facilities for handling grain, and to transport as directed wheat delivered to or by the board, or in which the board is interested, and at the request of the board to withhold transport of other wheat or grains for a fixed time.

Authority to appoint representatives overseas as well as within the Dominion is a further power delegated the board.

Trading in futures on the grain exchanges or elsewhere, except on the written authority of the board, is prohibited, thus eliminating for the time being pernicious wheat speculative practices.

That there will, however, be speculative trading in the participation certificates issued by the board as advance payment for wheat bought from the farmers is quite probable. This, at any rate, is the experience of Australia, where a similar scheme to that just adopted by Canada for the handling of the wheat crop has been in vogue during the last two or three years. In fact the Canadian order-in-council is an adaptation of the Australian instrument with certain modifications and changes necessary to comply with the conditions obtaining in this country.

Wisdom of the Move

That the creation of the Canadian Wheat Board, endowed with the powers it is, is a wise move on the part of the government is generally conceded by those consulted by the writer, and these include grain men, millers and bankers. Criticism is heard from some of the farmers regarding the \$1.75 per bushel which it is understood is to be the amount to be advanced at the time purchase is made. But as farmers' organizations have for some time been urging the government to adopt some such scheme as that to be inaugurated August 15th, it may be taken for granted that in principal the order-in-council will prove acceptable to the agricultural community as a whole.

As far as can be gathered the bankers of the country were not called into consultation by the government when the preliminary draft of the order-in-council was being prepared. As it is understood the bankers were advocates of some such scheme as that adopted, it is possible that the government did not think their presence at the round table conference necessary. In view of the part the banks must necessarily play in financing the new crop the omission of their representatives from the conference cannot be considered as being any other than a regrettable inadvertance.

That at least some provision for the control of the wheat and flour trade for the current crop season was necessary there can be no doubt, and for several reasons. True the price of wheat, and it naturally follows, flour as well, promises to rule high for some time to come. The fact that a few weeks ago, when dealing in options on the Canadian exchanges was temporarily permitted, the price of October wheat suddenly jumped to \$2.45 at Winnipeg is a pretty good indication of what might be expected on a free market with speculators in the saddle. That speculators did get into the saddle during the few days the market was open there can be no doubt. And what is more, it is maintained by those who are in a position to venture an opinion that the root of the short-lived temporary bull movement was the action of certain speculators in the United States who aimed to work the price of Canadian wheat up to a figure that would preclude its export and thereby enable the American product to get in on the ground floor as far as the European market was concerned. At any rate, whether American speculators had a hand in the pie or not, it would be little short of disastrous to the financial welfare of the

Dominion were October to December wheat futures boosted to a price which precluded exportation.

In view of the conditions obtaining throughout the world to-day, without a stabilized wheat market in Canada the bankers would scarcely be disposed to be liberal in their advances on the new crop. And the health of the commercial body politic is dependent upon the extent to which the banks provide the financial means by which the crop can be marketed.

Canada's Need of Cash

There never was a time in the history of the Dominion when the wheat, the flour, and every other line of merchandise the country produces should be turned into cash with the greatest possible expedition. The extent to which the forthcoming \$250,000,000 domestic loan will meet with success largely depends upon the facility with which this can be accomplished. Furthermore, it is imperatively necessary that the export trade should be stimulated to the utmost in order that the farms and the factories of the country may find an outlet for their surplus products and that the present favorable balance in its export trade may be maintained, and the export of gold obviated.

That the desideratum, as far as wheat and flour are concerned, can best be secured through the regulation of the trade and the stabilization of prices there can be no doubt, especially when the fact is taken into consideration that the export trade in grain and grain products during the last three fiscal years had an average annual value of no less than \$365,207,136.

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	47-16 pm	413-16 pm	.....
Mont. funds	5c. dis.	par	⅛ to ¼
Sterling—			
Demand	\$4.52	\$4.5250	.....
Cable transfers	4.53	4.5350	.....
Range of rates in New York—sterling demand, \$4.3150.			
Bank of England rate, 5 per cent.			

RAILROAD EARNINGS

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

Canadian Pacific Railway			
	1919.	1918.	Inc. or dec.
July 7	\$3,120,000	\$2,787,000	+ \$333,000
July 14	3,325,000	2,688,000	+ 637,000
July 21	3,202,000	2,644,000	+ 558,000
July 31	4,591,000	3,801,000	+ 790,000
Totals	\$14,238,000	\$11,920,000	+ \$2,318,000
Grand Trunk Railway			
July 7	\$1,048,962	\$1,093,462	— \$ 44,500
July 14	1,238,903	1,130,800	+ 108,103
July 21	1,316,805	1,114,799	+ 202,006
July 31	2,417,076	1,994,902	+ 422,174
Totals	\$6,021,746	\$5,333,963	+ \$687,783
Canadian National Railways			
July 7	\$1,653,564	\$1,424,684	+ \$228,880
July 14	1,599,242	1,506,147	+ 93,095
July 21	1,686,448	1,561,063	+ 125,385
July 31	2,718,148	2,241,405	+ 476,743
Totals	\$7,657,402	\$6,733,299	+ \$924,103

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(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



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

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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OF CANADA

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Head Office
KING AND BAY STREETS, TORONTO 14

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office EDINBURGH

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

SIR JOHN FERGUSON, K.B.E., Manager. DUGALD SMITH, Assistant Manager

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

EVERY MAN RECOGNIZES

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

THE CANADA PERMANENT TRUST COMPANY
TORONTO STREET, TORONTO

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

Bank of New Zealand

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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Bank of Montreal**

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Registered in the Provinces of British Columbia and Alberta
Authorized to act as

Administrators	Liquidators
Receivers	Assignees
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R. F. TAYLOR, Managing Director

SIBERIAN TRADE PROSPECTS DOUBTFUL

Inland Transportation Not Available, and Country Lacks Suitable Currency, Says Trade Official

THERE is no possibility of establishing an extensive trade with Siberia, according to a letter received by the Canadian Department of Trade and Commerce from A. D. Braithwaite, financial expert of the Canadian Economic Commission, Siberia. The letter, which is dated April 12th, says:—

"At the time of writing this report there is complete disruption of trade throughout Siberia, owing very largely to the disorganization of the railway system, caused partly by military requirements for transport of troops and supplies, partly by the vast number of passenger and freight cars requisitioned as dwelling places for Russian and allied officers and for government officials and refugees. This requisitioning not only withdraws that amount of rolling stock from the active operations of the railway, but fills up the sidings at all the principal stations, making it a very difficult matter to operate the road, even to the limited extent which is now being done.

"While the temporary Siberian (Kolchak) government claim to have some gold, there is no gold standard on which to base the issues of currency. There is no constitutional government whose pledges of revenues from the various sources, such as customs, inland revenue, railways, telegraphs, postal or taxes of any kind could be accepted as a security or basis for such issues, nor could concessions of lands, forests, mines, etc., be taken with any degree of safety. At the time of the revolution the Kerensky government, being faced with heavy expenditures, adopted the simple expedient of operating a printing press and turning out currency by the millions. Following the fall of the Kerensky government the plates were seized and the operations of the printing press continued by the Bolsheviks. There are also large issues of the old Romanoff currency outstanding—that is, issues made by the Imperial government before the revolution. None of these issues have any security in the way of gold reserves behind them, although it is well known that before the declaration of war Russian currency issues were amply secured by gold reserves, but as the notes now printed and being printed have no dates, series or numbers, it is impossible to say whether the notes were issued before or after the Bolshevik revolution, and it is difficult to even roughly estimate the amount of such issues.

"I am told each army has its own printing press. If regulations were ever made regarding the issues of currency, they are now entirely disregarded. The Siberian (Kolchak) government are also making issues to provide for their regular or usual requirements and for military purposes, and there are several municipal and local issues in various districts. Coupons of government bonds and stamps pass freely from hand to hand in lieu of small currency.

"In an interview at Omsk on March 28th, Mr. Michayloff, Minister of Finance in the Siberian government, gave me the following estimate of currency outstanding. He stated there are now outstanding, according to figures furnished the government: (1) Of the Romanoff and large Kerensky issues—35 milliards of rubles. (2) Of the Kerensky issues of 40 and 20 ruble notes—70 milliards. (3) Of the Imperial, Kerensky and Bolshevik bonds and Treasury bills—20 milliards. (4) Of the Siberian (Kolchak) government issues and Treasury bills—1½ milliards. A total of 126½ milliards of rubles. This is exclusive of local and municipal issues estimated at 200 millions.

"Mr. Michayloff also stated that the government has reserves amounting to 8 milliards, consisting of gold, platinum and silver, valued at the current rate of exchange. This is practically substantiated by Mr. Nicolsky, director for Department of Ministry of Finance in the State Bank, Vladivostok, who states that the State Bank holds for the government 700 million rubles in gold bars and coin taken from the Bolsheviks at Kagan, and 25,000 poods of silver, say, 900,000 pounds, and some platinum. There is a very large amount of counterfeit money in circulation, chiefly of the Kerensky issues of 40's and 20's.

Ruble Quotation is Falling

"The value of the ruble has been rapidly decreasing. Whereas on my arrival at the end of February the ruble was roughly calculated at 10 to the dollar, to-day's quotation is 18.50, and it is impossible to buy exchange on foreign countries at any rate.

"Under such conditions as now exist, owing to the lack of railway transport, there are practically no exports and no means of creating foreign balances against which bills of exchange can be sold to pay for imports or to in any way help to stabilize the value of the ruble, so that should the Canadian manufacturer wish to sell goods in Siberia, he could only receive in payment a currency which is rapidly depreciating in local value, and is of no purchasing value outside of the country of issue, and in exchange for which he could not receive funds available in any market in the world, except perhaps to a limited extent in Japan and China; in fact I understand that the importation of the ruble is forbidden into England, France, the United States and Canada.

"The government sources of revenue are not in any degree sufficient to meet ordinary expenditure, and great difficulties are experienced in the collection of taxes. In fact to sum the question up, owing to the lack of railway transport, the stoppage of exports, the consequent inability to purchase exchange, the rapid and continuous fall in the price of the ruble, the difficulties confronting the government in handling the Bolshevik insurrection, the prisoners of war and the refugees from all parts of Russia, the question of placing the finances of the country on a firm and stable footing seems quite hopeless.

Suggests Allied Intervention

"It appears to me that the first step must be for the allies to acknowledge and support the Siberian (Kolchak) government, if the various powers interested feel that their interests and investments are of sufficient importance to justify such action. Should the allies not take the necessary steps to that end, Siberia politically, financially and commercially must fall under the dominance of Germany, China and Japan, and in time it would naturally follow that European or older Russia would come under the same influence. The second step I would advise would be to create Siberia into a separate province, drawing the boundary line at the Ural mountains. It would not, I gather, be a very difficult task to restore law and order in Siberia, as apart from the western part of Russia. Then, if thought advisable, the parts could again come together, making a united Russia.

"The third step would be to create an allied advisory financial council, who would be in full control of all finances in Siberia, and in this connection I would advise the establishment of a Siberian State Bank, apart from the State Bank of Russia, with an authorized capital, supplied partly if possible by the people of Siberia and partly by the allies, of £10,000,000, of which £2,500,000 should be paid up and a further £2,500,000 subscribed before the bank opens for business. The shares should carry a double liability and the bank should have no powers to lend on real estate. The government should give the bank all its reserves and should deposit with it all its revenues. The bank should be the only bank authorized to make issue of notes in Siberia. Such issues would be secured: (1) By the government reserves. (2) By the subscribed and unpaid capital. (3) By the double liability of the shareholders. (4) By all the available assets of the bank and the resources of the government. The amount of the circulation to be limited and determined by an Act of government. The bank to be under allied control and to make monthly return of assets and liabilities, showing particularly amount of metallic reserves and circulation. And until such time as the country has been placed on a firm, stable basis, it would be advisable that the greater part of the reserves should be deposited outside of Siberia. It would also, I think, be desirable that a name other than that of the ruble, should be given to the new paper money to be put into circulation. The question of the redemption of the present issues should be decided upon by the financial council.

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5½% and Safety

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Bonuses are allowed for no claims


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In the wide lands of Canada, thousands of happy surprises wait the vacationist. Health and strength renew themselves in the invigorating atmosphere of Prince Edward Island, Cape Breton, St. John River Valley and Muskoka. For the hunter of moose, deer or bear, there is abundant sport in Nova Scotia, New Brunswick, Quebec, New Ontario and Eastern Manitoba. Great grizzlies and nimble mountain goats draw the sure shot of the hunter in British Columbia. The fish are biting at Rainy Lakes, Nipigon, Lake of the Woods and other ideal spots.

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You'll find real camping at the Laurentides, Algonquin Park, New Ontario, Nain, Nain, and Jasper Park. A wonder panorama unrolls before the traveler through the Canadian Rockies, Matapedia Valley, La Baie de Chaleur, Gaspé, Cape Breton, and along the ocean shore of Nova Scotia.


If you have only a few days, spend them joyously at Muskoka, Sparrow Lake or the Maritime Provinces. Or, wishing to combine business with pleasure, visit Western Canada, and such thriving cities as Winnipeg, where you "hear" opportunity grow.

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Planned!**

The Canadian National Railways have collected facts about Canada that will help you plan any kind of vacation.

free

Our Art Booklet "9 Ideal Vacations." In it you'll find suggestions that will help you choose YOUR vacation. Call, or write to the address below for your copy. It's free—without obligation.



Apply to nearest Canadian National Railways Agent, or write General Passenger Department, Moncton, Quebec, Montreal, Toronto, Winnipeg or Vancouver.

Transportation May Improve

"It is hoped that under the new Railway Commission, referred to in the report of the Sub-Committee on Transportation, transport will greatly improve and proper provision will be made for movement of merchandise. As soon as conditions are more settled and good money can be obtained in payment for goods, I think it decidedly advisable that manufacturers should send out their own representative with samples, who could place orders with responsible local merchants, as the demand for manufactured goods of all kinds, especially for agricultural implements suitable to Siberia, is and will continue to be of large proportions.

"Feeling that I could not acquire sufficient knowledge of the subject by remaining in Vladivostok, I decided, with the full approval of the commission, that I would visit Omsk, the seat of the Siberian (Kolchak) government, and I accordingly left by express train for that city on March 16, a distance of some 3,566 miles, the journey taking nine days. The first part of the trip was by the Chinese Eastern Railway, through North Manchuria, a rich fertile farming district capable of producing all kinds of grain, beans, cattle, horses, etc., the soil very similar to that of our Canadian prairies between Winnipeg and Regina. Three hundred miles west of Vladivostok the country is largely mountainous, with fertile valleys; passing out of the province of Manchuria at the town of Manchuria, into Siberia, the same rich soil is found and the prairie land, rolling but not hilly, appears very well adapted for farming purposes. Some big rivers cross from south to north, many of which are navigable for fair sized passenger steamers for six months in the year. A little further on the country gets more wooded and gradually assumes a more broken aspect, where coal of a rather inferior quality is found. After passing over the mountainous country, along the shores of Lake Baikal, another stretch of prairie land is found, well suited for farming and grazing but very sparsely settled. Leaving Irkutsk more settlements and fences are seen and as Krasnoyarsk is approached, considerable timber is seen and some lumbering is carried on, changing again into a prairie country suitable for farming and live stock. From all accounts gold, platinum, silver copper, iron and coal have been discovered in several localities all through Siberia, and have been developed to quite an extent in some places.

"Siberia has a population of about thirteen millions and has practically no manufactures—the bulk of the population being west of Irkutsk, some 2,000 miles west of Vladivostok. Siberia is three times as large as European Russia. The people, it is claimed, are more intelligent than European Russians. It has 6,000 miles of coastline on the Pacific. Produces wheat, rye, barley, oats, flax, cattle, sheep, timber, fish, butter, furs, hides, lead, zinc, copper, coal and gold. The trade was controlled almost wholly by Germany before the war. There is plenty of Chinese labor. Sanitary measures are practically unknown, for instance, Vladivostok with a population of 120,000 has electric light and short street railway, but no water works or sewage of any kind. Trading is very largely in the hands of the co-operative societies, but as they have made large advances on merchandise, which they have been unable to export, they find themselves at present short of working capital."

TRUST AND LOAN CO. OF CANADA

Results for the financial year ended March 31st, 1919, show a reduction of profits from £126,892 to £110,062. This is accounted for by increased expenses, a smaller interest return owing to a decline in the amount of mortgages held, and less profit on exchange. On the other hand, the income tax was correspondingly less, and £10,000 was appropriated to contingencies account, as compared with £5,000 last year. About £100,000 was carried down to the credit of profit and loss. The statutory reserve fund is approximately the same as last year—viz., £600,000. The balance sheet shows that assets are now being held in more liquid condition.

The company maintains offices in Canada, Winnipeg, Montreal and Regina, the commissioner for Canada being J. Campbell, Winnipeg.

LONDON BROKERAGE FIRM

Messrs. J. W. P. Jones and Herbert S. Easton, who have been engaged in the stock and grain brokerage business in London, Ontario, for a number of years, and who have represented Thomson and McKinnon, of Chicago, locally during the past three years, have, along with Alexander McCallum, of Ridgetown, formed the firm of Jones, Easton, McCallum Company, Limited, and have purchased a membership on the Chicago Board of Trade and have taken over the offices and business of Thomson and McKinnon.

NATIONAL FIRE PROTECTION ASSOCIATION

Following upon the annual meeting held last May, the usual meeting of the executive was held on June 19th. In addition to the usual routine business, it was decided that the 1920 convention should be held in Chicago, May 4th to 6th. Efforts will be made to increase the membership still further. The resolution of Geo. F. Lewis, deputy fire marshal of Ontario, adopted as amended at the annual meeting, was discussed, but it was decided that it would be undesirable to attempt to promote such an effort by bulletins or written communications, and that action of this kind should be deferred until sufficient funds are available to present such matters in some more effective way. The resolution in question urged a government campaign of publicity for fire prevention.

PULP AND PAPER EXPORTS LOWER

Canadian exports of paper, pulp and pulpwood for April, 1919, the first month of the new fiscal year, reached a total value of \$5,598,128, as compared with \$6,323,635 for the corresponding month of 1918, showing a decrease of \$725,507. Paper exports alone made a gain of \$473,186. The new classification adopted by the Dominion Bureau of Statistics shows that the month's exports of newsprint, the leading paper staple, amounted to 920,592 cwt., valued at \$3,160,318, compared with 954,375 cwt., valued at \$2,790,158, in April, 1918, indicating a smaller quantity exported this year, but at a higher price.

Exports of both chemical and mechanical woodpulp fell off this year as compared with last, the former by \$926,508 and the latter by \$266,230. Exports of pulpwood also fell off by \$5,955. The details are as follows:—

	April, 1918.	April, 1919.
Paper	\$3,157,052	\$3,630,238
Woodpulp, chemical	2,047,498	1,120,990
Woodpulp, mechanical	483,941	217,711
	\$5,688,491	\$4,968,939
Pulpwood	635,144	629,189
	\$6,323,635	\$5,598,128

Two explanations are forthcoming as to the decrease in pulp exports. The first is that the American demand fell off in November as soon as the war stopped, a number of the board mills closing down and some of the American pulp mills previously diverted to war manufactures resuming their output of pulp. The decline in the demand for Canadian pulp from these causes reached its climax in April and since that month the tendency has been reversed and exporters now report the demand equal to this period of a year ago.

The other explanation given is that some large American producers found themselves overstocked in the first three months of this year and marketed their product at the 1918 price, to the disadvantage of the mills selling at the higher prices prevailing this year.

The decrease in the export of groundwood is regarded as without significance, the American demand fluctuating with varying conditions, such, for instance, as the water supply at the American mills, which was favorable to home production in April.

OUR BUSINESS

"Believing that trust companies created for the administration of trusts should practically last forever, the Board of this Corporation have laid down the principle and have acted on it from its inception (in 1882) that we shall exclusively confine ourselves to a trust and agency business."

General Manager at Annual Meeting of Shareholders

THE TORONTO GENERAL TRUSTS CORPORATION

Head Office - - TORONTO
Branches at Ottawa, Winnipeg, Saskatoon and Vancouver

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

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

Inquiries Invited

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

The Old Way and the New

The Old Way was to appoint a friend Executor. The New Way is to appoint a Trust Company. Its financial responsibility, permanent organization and experienced officials make it a much preferable appointment. We suggest as your choice,

Chartered Trust and Executor Company 46 KING STREET WEST, TORONTO

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

5%
**Absolute
Security**

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

**The Empire
Loan Company**
WINNIPEG, Man.

"... and I thank you for so carefully carrying out my instructions which I appreciate very much."

—Extract from a letter from a gentleman who placed important business interests in our hands before leaving for Florida for the winter.

Union Trust Company Limited

Henry F. Gooderham, President.
Head Office: Cor. Bay and Richmond Sts., Toronto, Winnipeg. London, Eng.

153

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

Board of Directors:

ALEX. C. FRASER, President. LT.-COL. A. L. YOUNG,
Vice-President.

JOHN R. LITTLE, Managing Director.

WILLIAM FERGUSON, H. L. ADOLPH, JOHN A. McDONALD, HON. W. M. MARTIN, M.P.P., ALEX. A. CAMERON, ALEX. ROSE, E. O. CHAPPELL, J. S. MAXWELL, G. S. MUNRO, F. N. DARKE, D. A. REESOR.

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

Branch Office—Swift Current, Saskatchewan

Be sure your WILL is made, naming a Strong TRUST COMPANY as your

EXECUTOR

Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00
PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

2

COST versus VALUE

ADMINISTRATION by National Trust Company never costs more than administration by a personal administrator.

..... but it is worth more.

Administration is the Company's business; this is seldom true of a personal administrator.

Write for folder "By Way of Comparison."

National Trust Company Limited

Capital paid-up, \$1,500,000 Reserve, \$1,600,000

18-22 KING STREET EAST, TORONTO

HISTORY AND VALUE OF THE MINIMUM WAGE

Originated in Australia—Now Adopted by Some Canadian Provinces—Its Economic Value

BY LOUIS A. WOOD, PH.D.

THE minimum wage principle has been introduced through legislative action into the industrial life of various countries. Wherever minimum wages are paid, although they may be fixed by different methods, they have two characteristics in common. In the first place, as their name would imply, they form a basic level of remuneration; that is, they are the lowest rate which can be paid to the wage-earner in any given trade. Secondly, they are legally protected rates. The employer of labor who pays less than the minimum scale is subject to penalties imposed by the law. Occasionally the plan of a government has been to pass legislation authorizing a certain minimum wage throughout the entire field of industry under its jurisdiction. More frequently, however, power to fix wages has been delegated to an independent body, a board or a commission, which represents in its personnel both the employed and the employing class.

The minimum wage principle had its origin in 1896, in the Australian colony of Victoria (the Factories and Shops Act). At first, four trades were singled out and an experiment made with reference to these. Then, by subsequent legislation the system was gradually extended in that state until now more than one hundred trades are affected. According to the plan adopted by Victoria, minimum wages are fixed for both male and female workers in the various employments by tribunals, known as wage boards. Upon these boards both employers of labor and employees in the particular trade are represented.

The plan inaugurated by Victoria has spread with variation of detail throughout the whole Commonwealth of Australia and into the Dominion of New Zealand. In fact, the minimum wage system—having passed completely beyond the experimental stage—is a well-tried and much favored phenomenon of industrial life in the Antipodes.

A minimum wage law (Trade Boards Act) was first written upon the statute books of Great Britain in 1909. The object of this legislation was to apply the minimum wage principle wherever, for either male or female employees, the wage scale was "exceptionally low as compared with that in other employments." Trade boards were set up under the law which already have fixed minimum wages in a great number of employments. Recently, in August, 1918, the original act was amended (passed upon the advice of the Reconstruction Committee of Great Britain), with the main purpose of protecting female labor during the period of reconstruction. The minister of labor of Great Britain is now empowered to apply the provisions of the act to any trade where he thinks that there is insufficient machinery to effectively regulate wages. A quick extension of the minimum wage system should follow these elastic terms. The British plan, according to the noted parliamentarian, L. G. Chiozza Money, "has proved a triumphant success." "A great principle," he asserts, "has been vindicated."

Within the past few years a surprising expansion of the minimum wage system has occurred within the federated areas of Canada and the United States. Already twelve American states and the district of Columbia have legally endorsed the principle. In Canada, the four provinces of Alberta, Manitoba, British Columbia and Quebec, have legislated upon the subject. While the tendency has been for the western states and provinces to accept the principle with greater enthusiasm, from now on the system will undoubtedly spread with great rapidity throughout the east.

In the Provinces of Canada

The provincial legislature of Alberta was the pioneer governmental body in Canada to authorize a minimum wage scale. In April, 1917, an act (the Factories Act) was passed in that province wherein a general minimum rate of wages was established for all industrial workers, both male and female. No person, according to the act, could be employed in a shop,

factory or office of Alberta, for any wage lower than \$1.50 a shift.

On the other hand, the plan of allowing an independent tribunal to fix minimum wages has been adopted in the province of Manitoba. By an act of 1918, a single wage board was authorized for the province, which was to consist of five members (two members of the board must be women) and to have well-defined powers with respect to the fixing of minimum wages for adult female workers and minors. A board was appointed with Dr. J. W. Macmillan, of Manitoba College, as chairman, and commendable progress has been made in regulating wages. When a preliminary survey was made in Manitoba, it was found that some female wage earners were only receiving \$5 per week, which was considered totally inadequate in the face of high living costs. By January 1, 1919, twenty-three employments had been dealt with, and minimum wages for adult females and minors legalized. In the case of fourteen of these the minimum wage for skilled adult females has been set at \$12 per week; in seven others the rate is \$10 per week, while in two trades only can the employer pay as low as \$9.50 per week. A rate averaging \$10 per week has been arranged for trained minors in thirteen trades; in all other cases it is stipulated that \$8-\$9 per week must be paid to minors, except where girls of 14-15 years of age are employed in stores, when a wage of \$7 per week can be given.

In the province of British Columbia a wage board of three members has been created under statutory authority to regulate the wages of female employees and other matters of industrial concern. The deputy minister of the province is ex-officio the chairman of this board. To assist him there have been appointed a woman judge of the juvenile court in Vancouver and a male school trustee prominent in the educational affairs of the same city. The regulations of the wage board of the Pacific province are awaited with interest.*

A bill has been lately introduced in the legislature of Quebec which will permit of the fixing of minimum wages in that province. According to its terms, whenever a sufficient number of female workers in a trade make application to the government, a commission will be empowered to conduct an investigation and settle the lowest legal wage in that employment.

Advantages of the System

(1) The prime object of the introduction of this system into industry is to secure a living wage for all such workers as sell their services at the cheapest rates in the labor market. In other words, it aims to deliver a blow at subnormal conditions, wherever found, among the wage-earning classes. By a living wage is meant, not one which merely supplies the subsistence wants of the workers, but will afford as well some of the comforts of life and an opportunity for recreation. It is clearly advisable, then, that the minimum wage scale should be revised at stated intervals in order to keep it attuned to the changing cost of living.

(2) From the foregoing it becomes apparent that the principle of the minimum wage should serve to eliminate the evil of sweating in our industries. In certain employments it is the custom to send out work to be done at home and for such work very often meagre wages are paid. As a rule, women and minors form the majority of out-workers in these sweated trades. Several years ago a committee investigating conditions in Great Britain found that in the cotton and linen industries many girls and women were earning less than two cents an hour. Trade boards have since been able to deal with this unhappy situation.

(3) If subnormal conditions can be removed by the minimum wage system, it may be argued that the standard of living of the working classes can be insured against regression. Alien labor, having come in, is no longer able to undersell native labor and drag down the worker's standard. The aim in Ontario, especially with respect to women workers, should be to raise the standard of living rather than to allow it to become depreciated.

*Since this article was written the regulations have been announced.

The Hamilton Provident and Loan Society

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

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

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

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

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President

D. M. CAMERON, Treasurer

AN EVIDENCE OF PUBLIC CONFIDENCE

We are continually reminded of the unbounded confidence the public, as well as our customers, have in this time-tried institution.

New accounts are continually being opened by people who have been recommended to us by those who have been doing business with us for years.

Such tributes to our efforts to give our depositors the best possible service, as well as to the solidity of the Corporation, are highly gratifying, and we deeply appreciate them.

Saving was never a matter of such vital importance as during this reconstruction period. We cordially invite your account and will allow interest thereon at Three and One-half per cent. per annum, paid and compounded half-yearly. Withdrawals may be made by cheque.

Canada Permanent Mortgage Corporation TORONTO STREET, TORONTO

Capital (paid-up) and Surplus .. \$11,672,509.77

Investments .. 31,461,387.24

Established 1855

INVEST YOUR SAVINGS
in a 5½% DEBENTURE of
*The Great West Permanent
Loan Company*

5½%

INTEREST

RETURN

SECURITY

Paid-up Capital .. \$2,412,578.81

Reserves .. 964,459.39

Assets .. 7,086,695.54

HEAD OFFICE, WINNIPEG

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

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

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

5½% SHORT TERM (3 TO 5 YEARS)
DEBENTURES
YIELD INVESTORS

5½%

JOHN McCLARY, President

A. M. SMART, Manager

ACCOUNT BOOKS LOOSE LEAF LEDGERS

BINDERS, SHEETS and SPECIALTIES

Full Stock, or Special Patterns made to order

PAPER, STATIONERY, OFFICE SUPPLIES

All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED

Simcoe and Pearl Streets - TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873

51 YONGE ST., TORONTO

Paid-up Capital, \$1,250,000 Rest, \$900,000 Total Assets, \$4,855,958

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

W. WEDD, JNR., Secretary.

V. B. WADSWORTH, Manager

A Change Worth Considering

If your Will is already drawn—and if a relative has been named as Executor we ask you to consider a change to The Canada Trust Company.

It will take but a few moments to make the change by the addition of a codicil to the Will.

In future years your action will mean much to your loved ones in experienced management and impartial division of your possessions.

THE CANADA TRUST COMPANY

"The executor for your estate."

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

THE TORONTO MORTGAGE COMPANY Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$590,000.00
Total Assets, \$3,141,401.68

President, WELLINGTON FRANCIS, Esq., K.C.

Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5% a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

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

— Ask your dealer for samples and prices. —

(4) The moral value to society of the minimum wage system is beyond question. Low wages paid to female workers are often the principal cause of moral degradation. In the long run, such degradation will be more costly to the state than the extra sum demanded from industrial capital in order that living wages may be paid.

(5) The issuance of minimum wage regulations as a rule brings to light many new facts with respect to labor conditions. Whenever an investigation is made by a board acting with wide powers, a great deal of information is gained concerning the relations of employer and employee. For example, the wage board established in Manitoba, has authority to call witnesses and to examine them under oath with respect to any trade.

(6) Interest in the problems of labor will be stimulated among the workers when the minimum wage principle has become effective. Female employees, singled out for consideration by government boards, will naturally take more pride in their toil. The trade union movement, therefore, should not be hindered by the fixing of minimum wages, but rather may be helped. Trade unionists in Canada are, on the whole favorable to the system. The best proof of this is the strong resolution passed at the last meeting of the Trades and Labor Congress of Canada (thirty-fourth session of the congress held September, 1918) in which the principle of the minimum wage was fully endorsed.

Advisable in Ontario

The writer advocates the enactment of minimum wage legislation in Ontario which will authorize the fixing of wages for adult women workers and minors in this province. Such legislation would be very timely if introduced during the reconstruction period, and its advantages would soon be

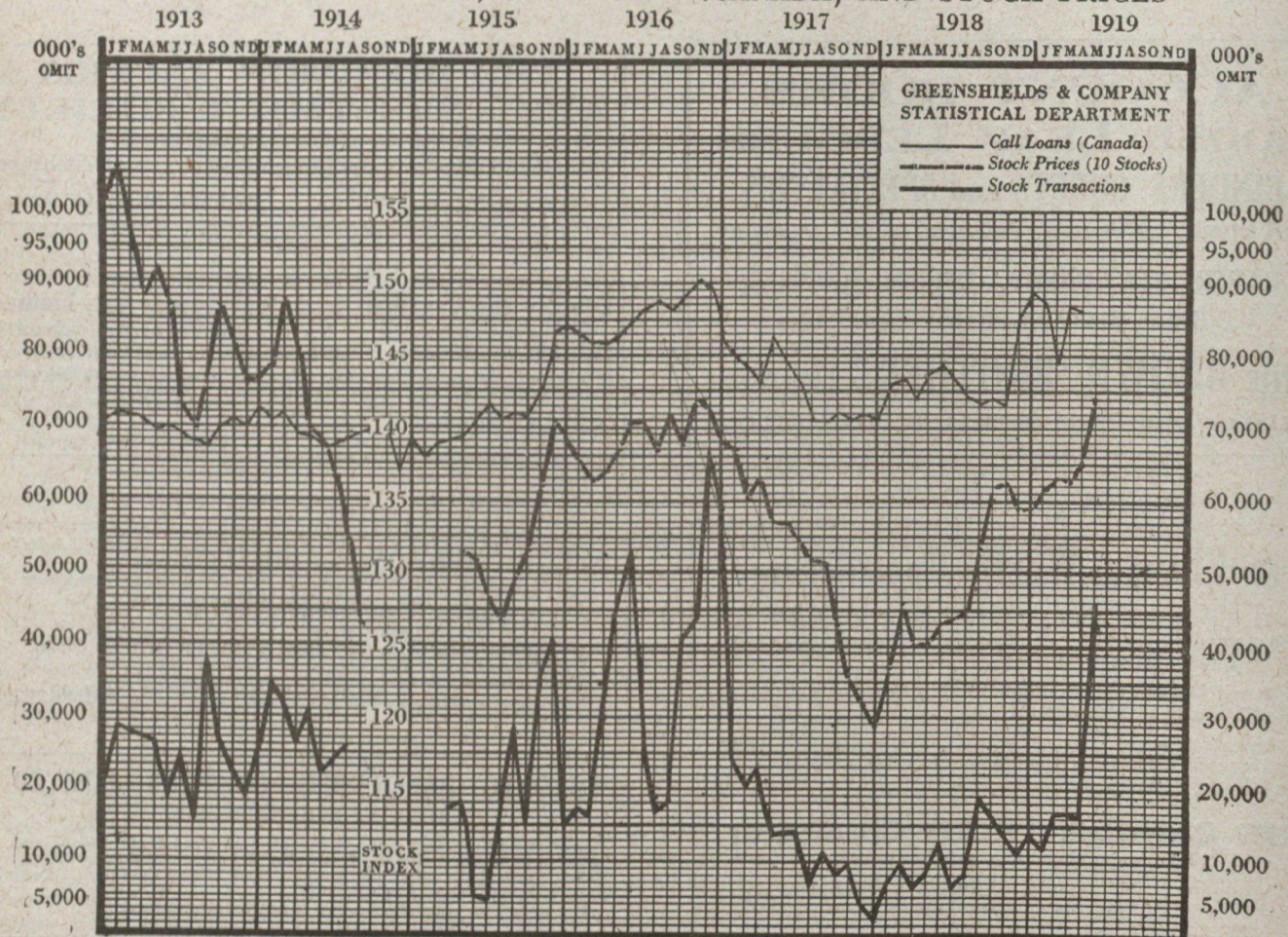
marked. A proper initial step would be to make a comprehensive survey of conditions among the groups of labor to be affected. It is likely that 75,000-100,000 female workers in the province would have to be dealt with in a survey of this kind. Later, the wage board plan might very well be adopted, and one or more boards be set up under statutory authority to arrange for minimum wages in the various employments.

STOCK MARKET, PRICES AND CALL LOANS

The activity of the Canadian stock markets during the past three months, compared with the period of slack business extending through 1917 and 1918, is well illustrated in Greenshield's Monthly Review just issued. Stock transactions, call loans and stock prices for the past six and one-half years are graphically compared, as reproduced below. By way of comment, the monthly says:—

"The active security markets of the past two months lend interest to the foregoing chart, showing the average movement of prices of leading Canadian stocks since 1913, the fluctuating volume of trading, and the trend of that market barometer of the bank statement—call loans in Canada. A rise in call loans such as that registered in the early part of the year would ordinarily be interpreted as a danger signal for the market. It may still be so, but allowance is to be made for a comparatively new factor—namely, the extent to which temporary advances in connection with the financing of government and other bonds, rather than stock market operations, enter into the total. The ten stocks on the stock index, although not altogether representative of the present situation, as they were chosen in 1910, approximate the highest level of the war period, but the average is still far below the level of 1913-14."

STOCK TRANSACTIONS, CALL LOANS (CANADA) AND STOCK PRICES



LIFE COMPANIES' SASKATCHEWAN INVESTMENTS

THE attractiveness of Saskatchewan first mortgages, municipal bonds and other securities of a similar classification, is evidenced in the fact that a total of \$35,894,080 of these assets located in that province were held by life insurance companies as at December 31, 1918.

A first statement of holdings of life insurance companies has just been prepared and issued by Arthur E. Fisher, fire insurance commissioner for that province. The statement shows that of the total mentioned, \$34,519,129 represents the investments of 21 Canadian companies in the province, the remaining \$1,374,950 being distributed among seven foreign companies. Another division shows that of the total investments \$24,461,590 is invested in mortgages, \$10,421,727 in bonds, principally municipal, telephone and school issues and the remaining \$1,010,762 in other securities.

A very heavy investor in Saskatchewan mortgages and securities is the Canada Life Insurance Co., whose holdings in the province total \$7,818,919, or about 22 per cent. of the total of all companies, Canadian and foreign combined.

The following statement which is based on reports to the superintendent shows the investments of each of the Canadian and foreign companies in Saskatchewan mortgages and bonds:—

Company.	Mortgages.	Bonds.	Other securities.
Capital Life	\$ 4,500	\$ 77,153	.....
Canada Life	5,976,575	1,842,344	.....
Confederation Life	1,924,798	.....	\$316,297
Continental Life	29,647	133,672	3,425
Crown Life	35,023	204,095	1,433
Dominion Life	872,610	68,105	503,597
Excelsior Life	857,028	25,000	.....
Great-West Life	4,103,879	1,174,265	.....
Imperial Life	874,132	475,675	7,848
London Life	297,758	538,548	15,827
Manufacturers Life	3,263,628	2,007,647	7,485
Monarch Life	244,685	143,577	40,712
Mutual Life	3,031,834	1,168,907	.....
National Life .....	.....	307,410	.....
North American Life	1,367,517	427,575	.....
Northern Life	80,117	200,642	.....
Northwestern Life	8,674	12,296	.....
Saskatchewan Life	71,785	90,570	.....
Sovereign Life	122,379	17,204	14,904
Sun Life	873,011	584,799	36,158
Western Empire Life	27,296	5,050	.....

Canadian companies' total \$24,066,885 \$9,504,556 \$947,691

Company.	Mortgages.	Bonds.	Other securities.
Metropolitan Life	\$ 286,000	\$ 412,286	\$ 34,128
New York Life .....	.....	205,656	.....
Phoenix Assurance .....	.....	50,000	.....
Prudential Insurance .....	.....	229,231	12,316
Royal Insurance .....	.....	.....	1,647
Standard Life	108,704	.....	14,978
Western Mutual Life .....	.....	20,000	.....

Foreign companies' total \$ 394,704 \$ 917,174 \$ 63,071

	Recapitulation.		Other
	Mortgages.	Bonds.	securities.
Canadian companies ..	\$24,066,885	\$ 9,504,552	\$ 947,691
Foreign companies ...	394,704	917,174	63,071
Totals	\$24,461,590	\$10,421,727	\$1,010,762

The special meeting of the Ontario Fire Prevention League which was announced to be held on August 8th has been postponed to September 4th. This is the date for the annual meeting, and it was found desirable to postpone the special general meeting until the same time.

FIRE—LIFE—MARINE—ACCIDENT

Commercial Union Assurance Company

LIMITED OF LONDON, ENGLAND

Extracts from the Report for the Year 1917

Premiums (Fire, Life, Marine and Accident)	
Net	\$ 62,356,595
Consideration for Annuities Granted, Net	523,035
Interest derived from Investments, Net...	4,975,965
Total.....	\$ 67,855,595
Total Assets of the Company exceed.....	\$ 170,000,000

FUNDS OF THE COMPANY

After providing for the payment of the Dividend and of all Outstanding Claims, Losses and Current Accounts against the Company, the funds stand as follows :

Capital paid up.....	\$ 1,475,000
Investment Reserve Fund, Guarantee and Pension Fund, Profit and Loss Account	9,408,310
Life and Annuity Funds	75,578,630
Fire Fund.....	26,549,690
Marine Fund	7,151,215
Accident Fund	14,801,245
Re-insurance	2,635,505
Leasehold Redemption and Sinking Fund Account.....	2,042,420
	\$ 139,642,015

\$5 taken as the equivalent to £1 Stg.

Canadian Branch:

**COMPANY'S BUILDING,
MONTREAL**

W. S. JOPLING, Acting Manager
GEO. R. HARGRAFT, General Agent,
49 Wellington St. E., Toronto

THE
**NORTH BRITISH AND MERCANTILE
INSURANCE COMPANY**

Established 1809

Entered Canada 1862

FIRE LIFE ANNUITIES

Assets Exceed - - - \$135,000,000

FIRE INSURANCE—Lowest rates of premium are charged, corresponding with the nature of the risk. Settlements are promptly made.

LIFE INSURANCE—Policies are issued for all classes of Life Insurance Business at the best possible rates and terms.

All those considering taking out a Life Policy should write and obtain a Leaflet from the Company before they do business.

ANNUITIES— . . The Company has issued new Annuity Rates. These are of the most favourable nature, and should be obtained by all desirous of purchasing an Annuity.

TORONTO: Resident Agents, Messrs. EVANS & GOOCH

HEAD OFFICE

80 St. Francois Xavier Street, MONTREAL, P.Q.

Randall Davidson, Fire Manager

H. N. Boyd, F.F.A., Life Manager

THE
**OCCIDENTAL FIRE INSURANCE
 COMPANY**

Under the control of the North British and Mercantile Insurance Company

HEAD OFFICE

909-911 Paris Building, WINNIPEG

President, Randall Davidson

Secretary, C. A. Richardson

DIRECTORS

S. E. Richards

W. A. T. Sweatman

Robt. Campbell

	Dec. 31st, 1914	Dec. 31st, 1918
Capital Subscribed - -	\$500,000.00	\$500,000.00
“ Paid Up - - -	\$174,762.70	\$174,762.70
Surplus on Policy-holders Account - - - - -	\$250,856.35	\$364,239.67
TOTAL ASSETS - - -	\$359,025.09	\$601,800.22

All Investments are in Canadian Securities

TORONTO: Resident Agent, BRYCE HUNTER

FULL DEPOSIT WITH DOMINION GOVERNMENT

CAN ASSESSMENT EXCEED VALUE?

Supreme Court of Canada Decides that it Can Not Under Manitoba Assessment Act

BY M. L. HAYWARD, B.C.L.

THE case of the Archbishop of St. Boniface vs. the town of Transcona decided by the Supreme Court of Canada turned on the point whether under the Manitoba Assessment Act property could be assessed at more than its actual value, provided that all property was assessed on a uniform basis, and the Supreme Court held that it could not.

The section of the Manitoba Assessment Act under which the case arose reads as follows:—

"In cities, towns and villages all real and personal property may be assessed at less than actual value or in some uniform and equitable proportion of actual value, so that the rate of taxation shall fall equally upon the same. The expression 'actual value' used in this section shall mean the fair market value of such property, regardless of a prospective increase or decrease, either probable, remote or near."

For the town of Transcona it was argued that as long as all property was assessed on a uniform basis it was immaterial that the property was over assessed, but the Supreme Court disposed of this argument in the following words:—

"The general principle that in construing legislation imposing taxation clear language must be found supporting the taxation must be borne in mind.

"Now in the section before us while express language is used permitting assessment at less than actual value, there is no such language permitting assessment at more than actual value.

"It was contended that such permission should be inferred from the words 'or in some uniform and equitable proportion of actual value.'

"These are vague and indefinite words and I do not think that from them alone a permission should be inferred to assess at more than the actual value of the land.

"They are useful and probably necessary in cases where the permission to assess at less than the actual value is exercised as in such case preserving the general principle of uniformity and providing that the permission so to assess must be exercised not in a haphazard way but uniformly 'so that the rate of taxation shall fall equally upon the same,' which latter words I construe to mean upon all the lands and property assessed. If the policy of assessing 'lands and personal property' at less than their actual value is adopted by the assessors it must be applied generally 'to all real and personal property' and on some fixed principle, so that uniformity may be maintained and injustice prevented.

"But, however, that may be worked out under the statute, it seems to me reasonably clear that no intention to assess property beyond its actual value can be assumed or inferred.

"I am not insensible to the many and great difficulties which existing conditions of the absence of any actual value of the lands in many parts may give rise to in making an assessment. But if the two main principles which I suggest are followed these difficulties can be largely minimized if not entirely overcome. These principles are that the Act does not authorize assessments greater than the 'actual value' of the property assessed which the section goes on to say means the fair market value of such property regardless of a prospective increase or decrease, either probable, remote or near, and that when assessed at less than the actual value it must be done on a uniform principle applied to all the lands and property assessed."

The 1919 annual convention of the Fire Marshals' Association of North America is to be held in Toronto, August 26th to 29th. This year's president is T. Alfred Lleming, fire marshal of Ohio. The usual reports and addresses will be followed by a round table discussion.

SEVENTH ANNUAL REPORT

CANADIAN BOND AND MORTGAGE CORPORATION

Authorized Capital, \$5,000,000.00

HEAD OFFICE, WINNIPEG, CANADA

Subscribed Capital, \$764,600.00

President: J. C. McGAVIN.

Vice-Presidents: C. H. ENDERTON, A. R. DAVIDSON.

Secretary: R. F. McMILLIN.

Bankers:
The Canadian Bank of Commerce

Solicitors:

Auditors:

Board of Directors: A. R. Davidson,

Messrs. Moran, Anderson and Guy

Messrs. Webb, Read, Hegan, Callingham and Company

C. H. Enderton, E. W. Kneeland, J. M. Wiley, J. C. McGavin, W. H. McWilliams, G. W. Matheson

BALANCE SHEET AS AT APRIL 30th, 1919

ASSETS

Cash:	
Canadian Bank of Commerce	\$2,804.69
Investments:	
Mortgage Principal.....	\$384,529.71
Mortgage Interest.....	18,518.75
	403,048.46
Agreements for Sale	23,217.15
Debentures.....	3,000.00
Dominion of Canada War Bonds.....	10,300.00
Property	10,781.82
Notes Receivable:	
(Shareholders for Stock).....	68,869.90
Office Furniture and Supplies	126.97
Organization Expenses	2,129.56
Less Written off to Date.....	1,490.72
	638.84
Deferred Charges to Revenue:	
Commissions	1,065.95
Interest Accrued:	
On Mortgages.....	11,908.19
" Agreements.....	464.98
" Notes Receivable.....	4,002.01
" War Bonds.....	375.39
	16,750.57
	\$540,604.35

LIABILITIES

Accounts Payable:	
Sundry.....	\$ 509.07
Income Tax estimated for year ended April 30th, 1917, \$1,236.46. For year ended April 30th, 1918 \$1,276.09.....	2,512.55
	\$3,021.62
Assumed Mortgages	1,275.00
Discounts Earned	95.20
Dividends Unpaid	2,894.03
Capital:	
Authorized, \$5,000,000.00	
Subscribed, 7,646 shares at \$100.00, \$764,600.00	
Instalments due per terms of subscription.....	520,880.00
Less calls in arrears.....	76,716.65*
	\$444,163.35
Add calls paid in advance.....	14,629.85
	\$458,793.20
Profit and Loss	74,525.30
	\$533,318.50
	\$540,604.35

* By virtue of special bylaw "A" of the Company the liability of the shareholders upon calls in arrears has been reduced to \$63,000.00.

We have audited the Books and Accounts of the Canadian Bond and Mortgage Corporation for the year ended 30th April, 1919, and report to the Shareholders that we have received all the information and explanation that we have required.

We have examined the Mortgages constituting the security for the Corporation's investments and have found same in order, the Corporation's Solicitors certifying to the sufficiency of the title and conveyancing. In our opinion the above Balance Sheet is properly drawn so as to exhibit a true and correct view of the affairs of the Corporation, according to the best of our information, the explanations given us and as shown by the books, subject to the accompanying report.

WINNIPEG, 26th MAY, 1919.

WEBB, READ & COMPANY,
Chartered Accountants.

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 H. D. Lockhart Gordon R. J. Dilworth.
 Established 1864

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 Auditor Accountant Liquidator Trustee
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ONTARIO AND MANITOBA
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 Correspondents at Toronto, London, Eng., Vancouver

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

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 Represented at Halifax, St. John, Winnipeg, Vancouver

ESTABLISHED 1882.

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 WINNIPEG, Manitoba MEDICINE HAT, Alberta

HENDERSON, REID AND PATERSON
 CHARTERED ACCOUNTANTS
 ACADIA BLOCK, LETHBRIDGE, Alberta
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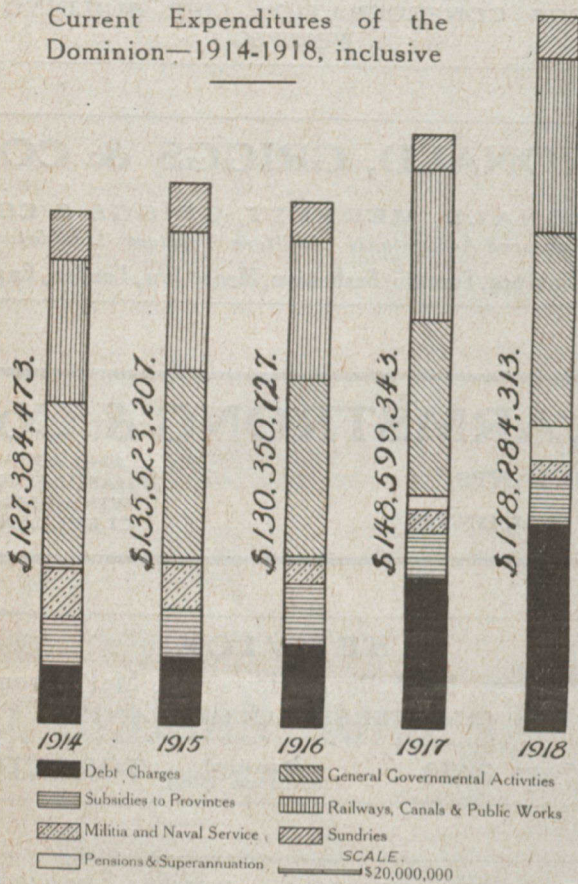
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DOMINION EXPENDITURE HAS QUADRUPLED

Increase in National Budget During the Past Five Years has Been Particularly Rapid, Due to Debt Charges

DEBT charges, which in 1914 absorbed about 12 per cent., now constitute about 30 per cent. of Canada's national expenditure on current account. These and other interesting facts concerning our national budget are brought forth in a pamphlet which has just been issued by the Citizens' Research Institute, Toronto. Receipts and current expenditures for the past fiscal years are shown as follows:—

CHART I



Year.	Receipts.	Current expenditures.
1914	\$163,174,395	\$127,384,473
1915	133,073,482	135,523,207
1916	172,147,838	130,350,727
1917	232,701,294	148,599,343
1918	260,778,953	178,284,313

A division of the annual expenditures, 1914 to 1918, inclusive, is shown in graphic form in Chart I. herewith. From this chart, it will be noticed that debt charges have increased very rapidly, from about \$15,000,000 in 1914 to \$51,500,000 in 1918, due largely to the war. In this period the total debt of Canada increased from \$544,391,369 to \$1,863,335,899.

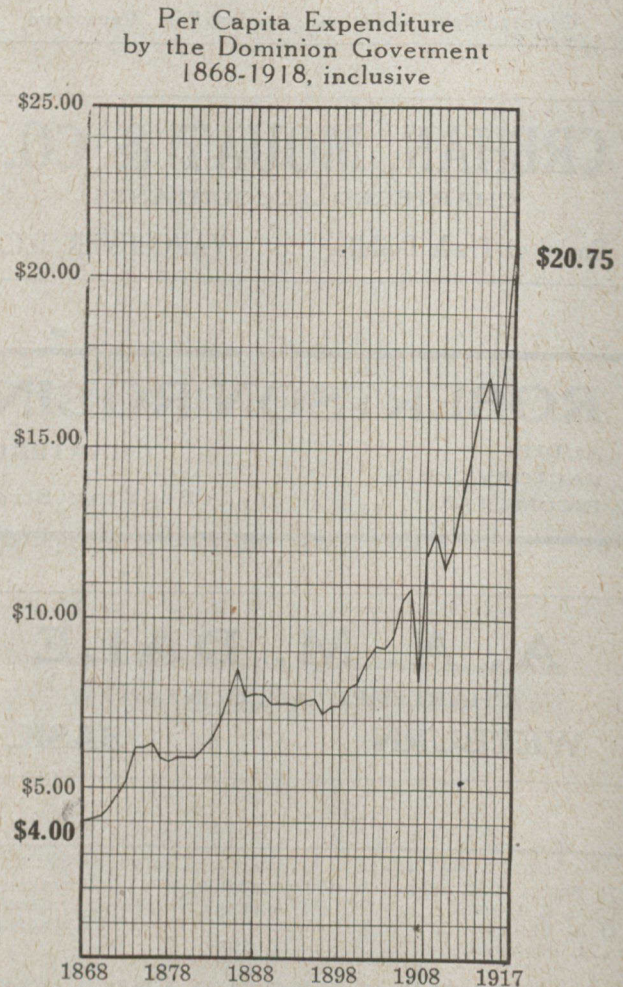
Subsidies to provinces have remained practically constant at about \$11,000,000. These, in most cases, are fixed payments made under the British North America Act, by which each provincial government receives:—

- (a) A fixed grant according to population.
- (b) A grant at the rate of 80 cents per head of population up to 2,500,000 and at the rate of 60 cents per head for any exceeding that number;
- (c) Other amounts consisting of special grants as compensation for lands, allowance for buildings, allowances in lieu of debt, etc.

Expenses for the militia and naval service have dropped from about \$13,000,000 to \$5,000,000, owing largely to the fact that the work previously performed by these departments was taken up by the Canadian Expeditionary Force. The increase in pensions, from \$300,000 to \$8,000,000, is a direct result of the war. Superannuation expenditures have remained practically stationary at \$500,000.

Under the heading "General Governmental Activities," are grouped such items as cost of civil government and legislation, as well as money expended in connection with arts and agriculture, mines, fisheries, labor, immigration, etc. The largest single item under this heading is the post office, the cost of which has risen from \$13,000,000 to \$18,000,000. This, however, more than pays its way, the revenue in the

CHART II



same period having risen from \$13,000,000 to \$21,000,000. Annual expenditures for this total group have remained comparatively constant at between \$40,000,000 and \$45,000,000. In the next division, expenditures on railways and canals have risen from \$15,500,000 to \$35,000,000, while those on public works have decreased from \$20,000,000 to \$8,000,000. Sundries consist of such items as care of Indians, which creates an annual expenditure of about \$2,000,000; mail subsidies, about another \$2,000,000; lighthouse and coast service, about \$2,000,000; and other smaller items making, in all, \$10,000,000 or \$11,000,000 annually.

The second chart shows the increase in expenditure per capita since 1868.

The Canadian National Exhibition, Toronto, will be held this year from August 23rd, to September 6th. The industrial and manufacturing exhibits are expected to be better than ever. Special attractions this year will be a visit from the Prince of Wales, aerial exhibitions, and a display of war trophies and paintings.

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NEW INCORPORATIONS

Western Quebec Power Co. Ltd., with Capital of \$1,000,000,
Receives Charter

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

Ottawa, Ont.—Slinn Bread Co., Ltd., \$500,000; W. H. Dwyer, D. Martin.

Westmeath, Ont.—T. A. Brown Co., Ltd., \$40,000; G. L. Brown, T. A. Brown.

Bathurst, N.B.—Burns and Melanson, Ltd., \$40,000; T. M. Burns, H. Melanson.

Cobalt, Ont.—Ross and Cassie, Ltd., \$20,000; R. P. Ross, A. J. Manley, A. N. Dever.

Walkerville, Ont.—Canadian Products, Ltd., \$10,000; A. Leslie, H. L. McDowell, B. Harrison.

Sudbury, Ont.—Des Rosiers, Ltd., \$100,000; E. N. Des. Rosiers, A. Des Rosiers, D. Des Rosiers.

Granby, Que.—Dealers Supply Co., Ltd., \$100,000; N. Mitchell, E. Dextrateur, C. P. Macdonald.

Portage la Prairie, Man.—Hill Drug Stores, Ltd., \$50,000; J. K. Hill, A. D. Hill, R. L. Davidson.

Sherbrooke, Que.—Aero Manufacturing Co., Ltd., \$75,000; E. M. Adams, J. P. Wells, C. D. White.

Moncton, N.B.—Moncton Knights of Pythias, Ltd., \$40,000; F. E. Keating, J. G. Wran, S. E. Forbes.

Hearst, Ont.—Hearst Farmers Co-operative Co. Ltd., \$10,000; F. Lawson, G. F. Bryson, J. H. Peever.

London, Ont.—Jones Easton McCallum Co., Ltd., \$50,000; A. McCallum, J. W. P. Jones, H. S. Easton.

Walkerville, Ont.—American Auto Trimming Co., Ltd., \$500,000; C. Cottfredson, F. H. Joyce, M. H. Coleman.

Chatham, Ont.—Chatham Cement Tile and Block Co., Ltd., \$40,000; R. J. Fiegel, R. N. Fahrner, J. W. Triplehorn.

Hamilton, Ont.—Soy Products, Ltd., \$300,000; J. J. Dorsey, G. A. Sierer, F. F. Treleaven. Canadian Aero Film Co., Ltd., \$100,000; A. I. Proctor, W. R. Maxwell, B. Irish.

Windsor, Ont.—Dominion Tractors, Ltd., \$5,000; G. N. Hickey, H. E. Service, E. E. Theis. Lenox Manufacturing Co., Ltd., \$40,000; J. O. Lenox, G. M. Lenox, F. E. Harvey.

Winnipeg, Man.—Western Canada Farmers, Ltd., \$40,000; J. Gniazdoski, J. Hupalo. M. A. Gray and Co., Ltd., \$20,000; M. A. Gray, S. Gray, M. Gray. Fort Garry Dyers and Cleaners Co., Ltd., \$5,000; L. F. Cutler, J. W. Mitchell, G. M. Thurber. Carruthers, Martin and Torrance, Ltd., \$60,000; W. Martin, P. V. Torrance, F. F. Carruthers. Associated Farmers Elevator Co., Ltd., \$150,000; M. K. Smith, C. D. Harrison, A. S. Morrison.

Montreal, Que.—Montreal City Investments, Ltd., \$750,000; S. G. Dixon, W. Taylor, M. Anderson. United Clothes Shops of America, Ltd., \$50,000; M. Gross, J. Kahne, M. Gross. Western Quebec Power Co., Ltd., \$1,000,000; W. K. McKeown, G. E. Chart, T. H. Onslow. British and Foreign Agencies, Ltd., \$200,000; R. T. Heneker, J. J. Meagher, H. Wylie. MacGregor Paper Co., Ltd., \$100,000; W. R. L. Shanks, F. G. Bush, M. J. O'Brien. Frank Norman, Ltd., \$75,000; F. X. Biron, P. A. Gregory, T. Robillard. New Era Film Co., Ltd., \$10,000; P. Bercovitch, E. Lafontaine, N. Gordon.

Toronto, Ont.—Brighton Apartments, Ltd., \$100,000; M. C. Purvis, J. A. Kent. Canadian Draperies, Ltd., \$40,000; V. Moffatt, B. J. Marrier, H. White. Excelsior Tailoring Co., Ltd., \$50,000; T. H. Wilson, J. W. Broudy, F. C. O'Leary. Harbor Coal Co., of Toronto, Ltd., \$200,000; M. L. Gordon, T. S. H. Giles, J. S. Duggan. Edmund Hind Lumber Co., Ltd., \$40,000; E. Hind, J. May, M. Grant. W. C. Hunt Manufacturing Co., Ltd., \$40,000; W. C. Hunt, A. A. Crocker. National Conduit Co., Ltd., \$100,000; G. M. Jarvis, J. A. Kent, M. C. Purvis. St. Charles Cleaning Co., Ltd., \$40,000; B. Donnelly, W. Stroh, M. Armstrong. Toronto Cement Products Co., Ltd., \$20,000; W. Hart, C. H. C. Leggott, W. W. Perry. United Credit and Purchasing Corporation, Ltd., \$40,000; G. King, E. M. Morrison, E. G. Frayer. Canada Steering Wheel Co., Ltd., \$150,000; C. W. Livingston, J. Parker, M. Crabtree.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended July 31st, 1919, compared with the corresponding period last year:—

	Week ended July 31, '19.	Week ended Aug. 1, '18.	Changes.
Montreal	\$114,909,507	\$ 93,320,499	+ \$21,589,008
Toronto	77,592,038	71,836,003	+ 5,756,035
Winnipeg	39,813,469	22,678,266	+ 17,135,203
Vancouver	11,936,235	8,015,892	+ 3,920,343
Ottawa	7,910,891	6,154,929	+ 1,755,962
Calgary	5,791,112	2,798,145	+ 2,992,967
Hamilton	5,806,973	4,680,481	+ 1,126,492
Quebec	5,370,389	4,132,552	+ 1,237,837
Edmonton	3,881,724	2,860,845	+ 1,020,879
Halifax	4,680,765	4,236,104	+ 444,661
London	2,155,547	2,346,483	— 190,936
Regina	3,551,472	1,856,611	+ 1,694,861
St. John	2,889,518	2,323,851	+ 565,667
Victoria	2,571,201	1,500,706	+ 1,070,495
Saskatoon	2,258,015	1,091,283	+ 1,166,732
Moose Jaw	1,518,043	1,007,243	+ 510,800
Brantford	921,149	828,634	+ 92,515
Brandon	858,738	555,096	+ 303,642
Fort William	760,653	627,820	+ 132,833
Lethbridge	1,047,149	651,549	+ 395,600
Medicine Hat	416,028	283,908	+ 132,120
New Westminster	636,548	332,723	+ 303,825
Peterboro	839,952	797,459	+ 42,493
Sherbrooke	838,568	752,581	+ 85,987
Kitchener	852,632	643,688	+ 208,944
Windsor	1,856,962	999,896	+ 857,066
Prince Albert	418,487	207,295	+ 211,192
Totals	\$302,083,765	\$237,520,542	+ \$64,563,223

JULY BANK CLEARINGS

The following are the bank clearings for the month of July, compared with the same month last year:—

	July, 1919.	July, 1918.	Changes.
Montreal	\$548,408,945	\$ 407,760,470	+ \$140,648,475
Toronto	362,804,420	313,348,630	+ 49,455,790
Winnipeg	163,813,469	130,207,873	+ 33,605,596
Vancouver	54,076,340	44,671,102	+ 9,405,238
Ottawa	38,528,285	29,251,410	+ 9,276,875
Calgary	28,053,191	21,071,080	+ 6,982,111
Hamilton	28,158,831	22,728,727	+ 5,430,104
Quebec	28,238,214	22,262,473	+ 5,975,741
Edmonton	19,699,569	13,296,640	+ 6,402,929
Halifax	22,627,589	19,983,602	+ 2,643,987
London	15,754,171	11,428,365	+ 4,325,806
Regina	16,650,886	12,451,728	+ 4,199,158
St. John	13,679,104	10,753,281	+ 2,925,823
Victoria	11,807,469	9,494,234	+ 2,313,235
Saskatoon	9,382,795	6,757,427	+ 2,625,368
Moose Jaw	6,950,073	5,579,821	+ 1,370,252
Brantford	4,981,486	4,543,903	+ 437,583
Brandon	3,168,089	2,533,900	+ 634,189
Fort William	3,539,398	3,047,417	+ 491,981
Lethbridge	3,636,535	3,580,134	+ 56,401
Medicine Hat	1,943,989	1,600,705	+ 343,284
New Westminster	2,578,031	1,878,845	+ 699,186
Peterboro	3,619,321	3,254,572	+ 364,749
Sherbrooke	3,937,306	3,555,863	+ 381,443
Kitchener	3,922,974	2,874,477	+ 1,048,497
Windsor	8,578,258	5,462,959	+ 3,115,299
Prince Albert	1,609,895	978,946	+ 630,949
Totals	\$1,410,148,633	\$1,114,358,584	+ \$295,790,049

P.H. B. Dawson, F.C.A., announces that, having returned from overseas service, he has reopened his office in the Union Bank Chambers, Fort William, Ont., for the continuation of his practice.

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A STRONG CANADIAN COMPANY

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Authorized Capital	- - -	\$1,000,000.00
Subscribed Capital	- - -	\$1,000,000.00
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Elevator	Fidelity Guarantee	Court Bonds
Contract	Internal Revenue	Teams and Automobile

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FIRE INSURANCE COMPANY

MONTREAL

Authorized Capital, \$2,000,000.00
Subscribed Capital, 1,000,000.00
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Burglary Insurance	Automobile Insurance	Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company


Toronto Montreal Winnipeg Calgary Vancouver

E. M. WHITLEY, President-Manager.	M. A. MCGEE, Treasurer.	T. B. REDDING, Vice-President-Secretary
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Canada Security Assurance Company

HAIL DEPARTMENT

CALGARY ALBERTA

General Fire Insurance	Capital Subscribed - \$500,000	Automobile Insurance
Accident		Fire and Theft
Health		Liability
Fidelity Bonds		Property Damage
Plate Glass		Collision
Burglary		Boiler
		Explosion

A. E. HAM, Vice-President HOME OFFICE
J. O. MELIN, Sec.-Treas. 10th Floor, Electric Railway Chambers
Good Openings for Live Agents

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

The Largest General Insurance Company in the World

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

(As at 31st December, 1918)

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

Toronto Office - 49 Wellington Street East
GEO. R. HARGRAFT, General Agent for Toronto and County of York

Automobile--1919--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

COST OF LIVING REMAINS STEADY

General price levels in Canada, as indicated by the index number of the Department of Labor, were practically unchanged in June, and show an increase of only just about 1½ per cent. for the year. The index number is, of course, based upon wholesale prices. Both increases and decreases are found in practically all the groups. The details are as follows:—

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		*June 1919	*May 1919	*June 1918
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	326.5	325.4	377.7
Western.....	4	346.6	317.9	323.6
Fodder.....	5	308.8	306.7	209.2
All.....	15	325.9	317.1	311.1
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	361.3	371.6	395.3
Hogs and hog products.....	6	410.1	389.3	362.6
Sheep and mutton.....	2	292.2	326.0	356.4
Poultry.....	3	517.9	499.3	409.9
All.....	17	384.8	384.8	377.6
III. DAIRY PRODUCTS:				
All.....	4	276.4	279.4	239.2
IV. FISH:				
Prepared fish.....	4	222.8	232.4	241.6
Fresh fish.....	4	222.9	212.4	211.6
All.....	10	222.8	221.4	211.6
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native.....	1	275.7	275.7	295.5
Fresh fruits, foreign.....	3	216.5	172.7	230.5
Dried fruits.....	4	306.1	242.0	275.6
Fresh vegetables.....	3	323.4	361.9	290.2
Canned vegetables.....	3	195.5	216.0	249.5
All.....	14	261.7	249.9	268.1
(B) Miscellaneous groceries and provisions				
Breadstuffs.....	10	250.7	247.2	262.1
Tea, coffee, etc.....	4	207.8	206.0	179.9
Sugar, etc.....	6	285.2	285.2	256.3
Condiments.....	5	241.9	221.5	244.4
All.....	25	247.4	245.4	242.0
VI. TEXTILES:				
Woolens.....	5	373.1	412.3	421.8
Cottons.....	4	361.1	351.9	321.6
Silks.....	3	168.2	152.0	146.2
Jutes.....	2	496.6	449.3	609.5
Flax products.....	4	476.4	474.6	471.1
Oilcloths.....	2	261.9	265.9	209.6
All.....	20	338.9	362.7	361.0
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	468.5	476.9	339.2
Leather.....	4	272.3	269.3	215.0
Boots and shoes.....	3	281.8	244.4	233.7
All.....	11	346.2	330.7	283.5
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	270.0	202.9	278.3
Other metals.....	12	183.2	183.0	285.7
All.....	10	284.4	235.6	271.5
All.....	33	205.5	206.3	263.8
IX. FUEL AND LIGHTING:				
Fuel.....	6	221.9	218.2	243.6
Lighting.....	4	240.4	240.4	224.1
All.....	10	229.3	227.1	235.8
X. BUILDING MATERIALS:				
Lumber.....	14	286.0	277.7	269.3
Miscellaneous materials.....	20	218.7	248.4	224.6
Paints, oils and glass.....	14	362.0	344.0	304.3
All.....	48	280.1	272.3	260.9
XI. HOUSE FURNISHINGS:				
Furniture.....	6	332.1	332.1	228.0
Crockery and glassware.....	4	375.4	374.5	307.7
Table cutlery.....	2	155.1	155.1	155.1
Kitchen furnishings.....	4	253.8	258.3	276.1
All.....	16	301.2	302.3	250.9
XII. DRUGS AND CHEMICALS:				
All.....	16	223.5	235.8	293.1
XIII. MISCELLANEOUS:				
Raw furs.....	4	854.0	854.0	583.1
Liquors and tobacco.....	6	264.7	264.7	222.9
Sundries.....	7	211.7	211.7	218.9
All.....	17	381.5	381.5	366.0
All commodities.....	261†	284.1	284.1	280.6

*Preliminary figures. †Ten commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1918.

INCREASE IN BUILDING PERMITS

Building permits in Canada showed a large increase in May, judging by the figures compiled by the Department of Labor for thirty-five large cities. Compared with last year, the difference is over 44 per cent. This change has been made in the face of record costs of building, and indicates that property values are rising to levels in accordance with present rents. Permits issued under the government housing scheme are, of course, included in these figures. From the detailed figures given below it will be seen that there were some decreases in all provinces, excepting Alberta and Nova Scotia. The very low figures for Winnipeg were the result of industrial conditions there.

DEPARTMENT OF LABOUR FIGURES	April 1919	May 1919	May 1918	May, 1919, compared with May, 1918.	
				Increase+	Decrease-
				Amount	Per Cent.
CITIES	\$	\$	\$	\$	\$
NOVA SCOTIA.....	418,835	542,644	354,607	+188,037	+53.10
Halifax.....	363,735	403,190	298,940	+104,250	+34.87
Sydney.....	55,100	139,454	55,667	+83,787	+150.51
NEW BRUNSWICK.....	742,025	161,291	187,760	-26,469	-14.16
Moncton.....	742,025	117,091	24,760	+92,331	+372.90
St. John.....		44,200	163,000	-118,800	-72.88
QUEBEC.....	839,124	1,589,863	977,967	+611,896	+62.52
Montreal.....					
Maisonneuve.....	446,470	1,269,435	658,680	+610,755	+92.72
Quebec.....	270,125	182,463	252,562	-70,099	-27.76
Sherbrooke.....	23,500	36,025	15,200	+20,825	+137.01
Three Rivers.....	40,800	41,615	12,575	+29,040	+230.93
Westmount.....	58,229	60,325	38,950	+21,375	+54.88
ONTARIO.....	3,229,997	3,375,083	2,315,775	+1,059,308	+45.74
Brantford.....	131,205	239,785	182,825	+56,960	+31.16
Fort William.....	7,450	186,900	4,900	+181,770	+3,691.08
Guelph.....	53,385	176,630	9,135	+167,525	+1,839.92
Hamilton.....	483,310	315,210	135,220	+179,390	+131.08
Kingston.....	204,595	40,380	50,770	-10,390	-21.46
Kitchener.....	58,405	66,125	29,660	+36,465	+122.94
London.....	137,000	129,575	83,090	+46,485	+55.95
Ottawa.....	199,920	388,927	135,475	+253,452	+187.08
Peterborough.....	17,790	9,350	54,255	-44,925	-82.80
Port Arthur.....	35,271	32,360	525,375	-488,015	-93.84
Stratford.....	9,223	53,800	19,680	+34,120	+173.37
St. Catharines.....	82,282	82,682	110,662	-27,980	-25.28
St. Thomas.....	69,725	18,355	6,715	+11,640	+173.34
Toronto.....	1,620,896	1,455,734	877,508	+578,226	+65.89
Windsor.....	119,440	179,290	89,905	+89,385	+99.42
MANITOBA.....	243,975	74,772	305,054	-230,282	-75.49
Brandon.....	4,375	372	4,354	-3,982	-91.46
Winnipeg.....	239,600	74,400	300,700	-226,300	-75.26
SASKATCHEWAN.....	343,060	401,560	314,495	+87,065	+27.68
Moose Jaw.....	44,215	126,770	211,855	-85,085	-40.16
Regina.....	187,480	178,800	53,350	+125,450	+235.15
Saskatoon.....	111,365	95,990	49,290	+46,700	+94.75
ALBERTA.....	407,825	526,500	108,420	+418,080	+385.61
Calgary.....	343,000	472,000	63,600	+408,400	+642.14
Edmonton.....	64,825	54,500	44,820	+9,680	+21.60
BRITISH COLUMBIA.....	233,065	333,712	290,761	+42,951	+14.77
New Westminster.....	14,200	11,175	3,700	+7,475	+202.03
Vancouver.....	206,840	202,690	261,845	-59,155	-22.59
Victoria.....	12,025	119,847	25,216	+94,631	+375.28
Total.....	\$6,457,906	\$7,005,425	\$4,854,839	+\$2,150,586	+44.30

ROYAL BANK STOCK SALE

On or about August 20th, the Royal Bank will invite tenders up to September 2nd, for a small balance of its stock remaining from the issue made early this year to shareholders at \$150 per share. This balance remains unsold because some of the shareholders did not avail themselves to purchase, and because of the fact that there were fractional shares which could not be allotted under the Bank Act. This has nothing to do with the second issue of \$2,000,000 made in April in connection with the arrangement with London County, Westminster and Paris Bank, Limited.

Messrs. V. D. Harbinson and Loftus A. Allen, chartered accountants, announce having formed a partnership under the name of Harbinson and Allen, and opened offices for the practise of their profession at 508 Lumsden Building, Toronto.

DOMINION CHARTERED ACCOUNTANTS CONVENTION

A provisional program for the 1919 convention to be held in Winnipeg on September 9th to 11th, has been prepared. In addition to the usual routine business there will be on the 10th a report on "Uniformity of Standards and Practice," by a standing committee, and an address by J. H. Evans, deputy minister of agriculture for Manitoba, on "Agriculture as a Western Industry." Many features of a social character are also being planned.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, \$100,000,000.00

ASSETS - - - - 24,000,000.00

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 asso-
ciating 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."

Business in Force	-	over \$70,900,000
Assets	-	" 18,100,000
Net Surplus	-	" 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.

WHY THE "MUTUAL LIFE OF CANADA" IS SO POPULAR

The Mutual placed upon its books in the first five months of 1919
100% more business than in the corresponding months of 1918. The
wonderful war-record of the Mutual Life and the prompt payment of the
many unexpected claims during the recent epidemic—these have proved
the value of the institution. The Mutual, moreover, is in a peculiar
sense a people's company, being in its control democratic, in its economy
strictly co-operative. This means that the system is in line with the
"spirit of the age," and so the people naturally turn to the Mutual. The
record of the Company for nearly half a century has been one of increas-
ing beneficence, and an ever-growing number of gratified policyholders
help on the good work of the agents. As a result, there probably is not
a more prosperous group of workers in Canada to-day than the repre-
sentatives of our Company.

"Be a Mutualist."

The Mutual Life Assurance Co. of Canada

Waterloo

Ontario

The Standard Life Assurance Company of Edinburgh

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

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

D. M. McGOUN, Mgr.

F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES

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."

There Are Many Men

who would give ten times the regular price of Life
Insurance—if they could get it. But they cannot.

Do not run the risk of being unable to secure the
safe protection of Life Insurance. Obtain a Policy
while you can. Ill health may later make Insurance
impossible. Delay only means added cost.

The Great-West Life issues Insurance on all plans
—upon most attractive terms. Ask for information.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE

DEPT. "F"

WINNIPEG

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA

MOOSE JAW

CALGARY

EDMONTON



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



THE NORTHWESTERN LIFE
HEAD OFFICE WINNIPEG

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.

JULY FIRE LOSSES

Large Decrease in Total—Forest Fires and Lightning Take Heavy Toll

The *Monetary Times*' estimate of Canada's fire losses during July, 1919, is \$1,118,377 as compared with \$3,337,530 in June, and \$3,369,684 in July a year ago. The following is the estimate of July losses:—

Fires exceeding \$10,000	\$ 889,000
Small fires reported	83,500
Estimate for unreported fires	145,877
Total	\$1,118,377

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

	1916.	1917.	1918.	1919.
January	\$ 1,649,217	\$ 1,918,660	\$ 2,688,556	\$ 3,915,290
February	3,275,600	2,009,953	2,243,762	1,091,834
March	1,406,501	2,050,650	1,682,286	2,154,095
April	1,460,437	1,317,714	3,240,187	1,080,070
May	1,850,205	1,163,110	3,570,014	1,785,030
June	494,557	1,184,627	3,080,982	3,337,530
July	3,039,634	1,101,734	3,369,684	1,118,377
August	1,057,109	1,230,183	3,110,445	.....
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 \$14,482,226

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

- Boston Creek, Ont., July 2, mill at the Patricia Syndicate, \$30,000.
- Port Rowan, Ont., July 4, Central Hotel and Ashford grocery store, \$10,000.
- Gratum, Alta., July 6, business section of town, \$100,000.
- Wymark, Sask., July 7, two grain elevators and contents, \$30,000.
- Winnipeg, Man., July 11, building of the Hudson Auction Co., \$150,000.
- Rock Island, Que., July 15, factory of the Telford Garment Co., \$40,000.
- Ottawa, Ont., July 16, residence of C. F. Whiteley, \$20,000.
- Halifax, N.S., July 18, warehouse of offices of T. A. A. DeWolf and Son, \$15,000.
- Thorold, Ont., July 19, Gardner's basket factory, \$25,000.
- Toronto, Ont., July 22, store of Finn and Rubin, \$14,000.
- Kingston, Ont., July 24, photo gallery and store, \$10,000.
- Sturgeon Falls, Ont., July 19, general store of Michaud and Levesque, \$30,000.
- Casselman, Ont., July 30, business section, \$150,000.
- Hanover, Ont., July 26, grist mill of Wm. Knetchel and Son, \$125,000.
- London, Ont., July 28, coal and wood sheds of M. Hoehn and J. Lee, \$10,000.
- Nicolet, Que., July 26, Beaulieu foundry and two adjoining buildings, \$10,000.
- North Lake, Ont., July 26, sawmill of A. Bishop, \$25,000.
- Orangeville, Ont., July 26, barns of W. H. Hunter at "The Maples," \$18,000.
- Port Arthur, Ont., July 23, plant of the Port Arthur Shipbuilding Co., \$10,000.
- St. Thomas, Ont., July 26, building of the New Method Laundry, \$15,000.
- Toronto, Ont., July 27, building of the Marshall Ventilated Mattress Co., \$17,000.
- Harold, Ont., July 31, barns of G. Bailey and J. Cranston, \$15,000.

Lightning and forest fires are again reaping their usual harvest, and the month of July has come in for its fair share of destruction. Northern Ontario and the mountainous dis-

tricts of British Columbia have suffered the most from forest fires, while in Alberta and Saskatchewan prairie fires have done a great deal of damage to the fertile land. Farmers in all parts of Canada have suffered from lightning, many barns, with their valuable contents, having been totally destroyed. Although no estimate has yet been made, the loss from these sources will be very heavy.

Among the structures destroyed or damaged last month were: Business blocks 2, mills 2, stores 11, barns 13, residences 23, sawmills 3, hotels 5, farmhouse 1, livery stables 2, convent 1, business buildings 7, factories 4, guardhouse 1, stables 4, warehouses 2, grain elevators 2, railway station 1, grist mill 1, coal shed 1, garage 1, apartment house 1, plant 1.

Among the causes reported were: Overheated oil stove 1, spark from match 1, lightning 7, defective wiring 3, spontaneous combustion 1, careless smoking 2, plumbers' blow-pipe 1, defective chimney 2, overheated stove 1, overturned oil lamp 1, incendiarism 1, playing with matches 1, fire from forests 1.

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

Chatham, Ont., July 5—Trapped in burning house.....	1
Winnipeg, Man., July 14—Fire from hot ashes.....	1
Hamilton, Ont., July 18—Playing with matches.....	1
Cornwall, Ont., July 19—Trapped in burning house.....	6
Millington, Ont., July 24—Trapped in burning house....	1
Ottawa, Ont., July 31—Playing with matches.....	1
Total	11

ANOTHER NEW MONTREAL BROKERAGE HOUSE


Announcement has been made of the opening on August 1st, of an office by May, Child and Jarvis, members of the Montreal Stock Exchange, at 67 St. Francois Xavier St. Stanley May is well known on the Montreal Street, being formerly associated with Edgar Smith and Co., and was latterly a partner of A. E. Rex and Co. H. J. Child has been acting as floor member of Pitblado and Co. for some years. W. L. Jarvis has recently returned from overseas after four years' service at the front. Mr. Child will act as floor member of the new firm.

IMPROVEMENTS IN WHALEN PULP PLANT

Sir George Bury, president, James Whalen, chairman of the board of directors, and Henning Helin, general superintendent of Whalen Pulp and Paper Mills, Limited, recently returned from an inspection trip to the company's plant at Mill Creek, B.C. Mr. Whalen is on the coast on a general inspection trip of the company's properties and expressed himself as being very well satisfied with the progress being made.

"The company's plants are undergoing some slight alterations," said the visitor, "which will improve the quality of the product, and with normal shipping conditions returning, an opportunity is opened to greatly expand the export markets for British Columbia pulp, which in quality equals the product of any country in the world. Shipping facilities are, of course, of first importance, and British Columbia must develop its shipping and handling utilities. With the wealth of raw products in British Columbia, it should be a much larger manufacturing centre than it is at present, and with co-operation it should become one of the greatest provinces in Canada.

"British Columbia has the last big stand of timber in Canada, and it is the opinion of the large lumbering concerns in the east that sufficient attention has not been paid by the Pacific Coast mills to the development of export markets. Lumber has not increased in price in the same proportion as many other commodities, but the present outlook is excellent. The Pacific Coast mills must make a point of going after the business, rather than wait for the business to come to them."



ESTABLISHED 1840

WELLINGTON
FIRE
INSURANCE
COMPANY
MUTUAL AND STOCK

TORONTO, ONT.

• ♦ •
CLAIMS PAID EXCEED
\$ 3,000,000
—+—+—+—+—
" HAS STOOD THE TEST
OF TIME "

The advertisement is enclosed in a decorative rectangular border with ornate corner flourishes. At the top center is the Royal Coat of Arms, featuring a lion and a unicorn flanking a shield, with a crown above. Below the coat of arms is the text "ESTABLISHED 1840". The main title "WELLINGTON FIRE INSURANCE COMPANY" is prominently displayed in a large, bold, serif font. Below this, "MUTUAL AND STOCK" is written in a smaller font. A horizontal line separates this from "TORONTO, ONT.", which is also in a large, bold font. Below the location, there are decorative symbols (a diamond and two dots) above the text "CLAIMS PAID EXCEED \$ 3,000,000". This is followed by another decorative flourish and the phrase "HAS STOOD THE TEST OF TIME" in quotation marks.

GOVERNMENT AND MUNICIPAL BONDS

No Large Municipal Financing in Sight, and Just One Provincial Issue—Prices About Recent Levels

THE Canadian market for government and municipal bonds shows no general change. Prices are about the same, the demand is fair, but dealers are rather anxious to dispose of what they have on hand.

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

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97 $\frac{3}{4}$	97 $\frac{3}{4}$
United Kingdom 5 $\frac{1}{2}$ % (Nov. 1, 1919)	99 $\frac{15}{16}$	100 $\frac{1}{16}$
United Kingdom 5 $\frac{1}{2}$ % (Nov. 1, 1921)	98 $\frac{5}{8}$	98 $\frac{5}{8}$
United Kingdom 5 $\frac{1}{4}$ % (Feb. 1, 1937)	96 $\frac{1}{4}$	96 $\frac{3}{4}$
Canadian Pacific 6% (Mar. 2, 1924)	100	100 $\frac{1}{2}$
City Paris 6% (Oct. 15, 1921)	96 $\frac{5}{8}$	97
Russian Govt. Ext. 5 $\frac{1}{2}$ % (Dec. 1, 1921)	47	51
Russian Govt. Ext. 6 $\frac{1}{2}$ % (July 10, 1919)	54	57
Swedish Govt. 6% (June 15, 1939)	99	99 $\frac{1}{4}$
Dominion Canada 5 $\frac{1}{2}$ % (Aug. 1, 1921)	99 $\frac{3}{4}$	99 $\frac{3}{4}$
Dominion Canada 5 $\frac{1}{2}$ % (Aug. 1, 1929)	96 $\frac{3}{4}$	97 $\frac{1}{4}$

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Medicine Hat, Alta.	\$ 132,253	5 & 6	Various	Aug. 9
Province of Ontario	3,000,000	5 $\frac{1}{2}$	5-years	Aug. 11
Lancaster Tp., Ont.	100,000	5 $\frac{1}{2}$	25-years	Aug. 15
Belleville, Ont.	67,352	6	Various	Aug. 15
Kenora, Ont.	10,000	5 $\frac{1}{2}$	15-instal.	Aug. 22
Melfort, Sask.	22,000	6 $\frac{1}{2}$	10-years	.....

Melfort, Sask.—Tenders will be received for the purchase of \$22,000 6 $\frac{1}{2}$ per cent. 10-year debentures. No date has been set.

Advertise your Bond Issues in The Monetary Times

Provincial and Municipal officials will find *The Monetary Times* of Canada a most satisfactory medium for this purpose

Reaches more institutional and individual buyers of Government and Municipal Securities in Canada and the United States than any other financial paper.

The *Monetary Times* is recognized as the authority on Government and Municipal Bond affairs by Banks, Bankers, Bond Dealers, Investment Managers, Insurance Companies, Trust and Loan Companies, as well as the private investor.

MONETARY TIMES OF CANADA

(Bond Advertising Department)

62 CHURCH STREET 1206 McARTHUR BLDG.
TORONTO WINNIPEG

Grantham Township, Ont.—Messrs. G. A. Stimson and Co. have been awarded an issue of \$3,500 5 $\frac{1}{2}$ per cent. 20-installment debentures.

North Bay, Ont.—Messrs. A. Jarvis and Co., Toronto, have purchased an issue of \$52,500 6 $\frac{1}{2}$ per cent. 20-installment debentures at 101.07. A. E. Ames and Co. bid \$51,335 and Brent, Noxon and Co. \$51,360.

Peace River, Alta.—The village is offering for sale debentures to the amount of \$4,200. The debentures are repayable in five consecutive annual instalments, and the interest is at the rate of 6 per cent. per annum.

Belleville, Ont.—Sealed tenders will be received up till August 15th, 1919, for the purchase of \$67,352.62 6 per cent. debentures as follows: \$16,635.06, 17-years; \$32,871.06, 27-years; \$13,820.28, 7-years; \$2,218.21, 3-years; \$1,808.01, 4-years.

Scarborough Township, Ont.—Messrs. G. A. Stimson and Co. have been awarded the \$40,000 6 per cent. and \$25,000 6 per cent. bonds at 104.10, which is on a basis of about 5.60 per cent. The first issue is for twenty-five instalments and the latter for thirty instalments.

Niagara Falls, Ont.—Two money by-laws have been passed, one to authorize the city to issue debentures for \$50,000 to grant aid to the general hospital for the purpose of increasing its accommodation, and one to provide for the borrowing of \$21,000 to establish an incinerator plant for the disposal of garbage in the city.

Township of York, Ont.—The Canadian Bank of Commerce has been awarded an issue of \$10,000 6 per cent. 20-installment debentures at 104.189. The following is a list of tenders:—

Bank of Commerce	104.189
G. A. Stimson and Co.	103.21
Æmilius Jarvis and Co.	103.07
C. H. Burgess and Co.	101.89
Dyment, Anderson and Co.	101.03

Prince Albert, Sask.—The city and school boards have authorized an issue of consolidated debenture stock to be exchanged for outstanding debentures of the city and school boards respectively, with accrued interest to December 31st, 1918, and holders of debentures and unmaturing interest coupons are required to surrender them in exchange for the debenture stock having a par value equivalent to the principal of such debentures and accrued interest to the 31st December, 1918. Interest on outstanding debentures ceased after 31st December, 1918. Debentures should be delivered to Imperial Bank of Canada, head office, 2 Leader Lane, Toronto, Canada, without delay, when the new stock will be issued and a cheque given for the first payment of interest thereon, as of 1st July, 1919.

Alberta School Districts.—Twelve blocks of school district debentures amounting to \$24,900, bearing interest at 6 $\frac{1}{2}$ per cent., have been sold by the debenture branch of the Department of Education as follows:—

Block No. 1, Rural, 10-years.—Cardiff S.D., \$4,000. Awarded to Manufacturers Life Insurance Co., at 100.75. Block No. 2, Rurals, 15-years.—Mars S.D., \$1,800; Fawn Hill S.D., \$2,500—\$4,300. Awarded to Manufacturers Life Insurance Co., at 101. Block No. 3, Rurals, 15-years.—Woodrow S.D., \$2,000; Holm S.D., \$900—\$2,900. Awarded to W. Ross, Alger and Co., at 100.55. Block No. 4, Rural, 10-years.—Valley Gardens S.D., \$2,000. Awarded to Manufacturers Life Insurance Co., at 100.75. Block No. 5, Rural, 10-years.—Pathfinder S.D., \$2,000. Awarded to Manufacturers Life Insurance Co., at 100.50. Block No. 6, Rural, 10-years.—Green Prairie S.D., \$2,500. Awarded to Manufacturers Life Insurance Co., at 100.80. Block No. 7, Rural, 10-years.—Allied S.D., \$2,000. Awarded to Manufacturers Life Insurance Co., at 100.75. Block No. 8, Rural, 5-years.—Halfway Grove S.D., \$500. Awarded to Manufacturers Life Insurance Co., at 100.05. Block No. 9, Rural, 12-years.—Lusitania S.D., \$2,000. Awarded to Manufacturers Life Insurance Co., at 100.50. Block No. 10, Rural, 10-years.—Soda Lake S.D., \$1,200. Awarded to Canada Landed and National Investment Co., at 100.958. Block No. 11, Village S.D., 10-years.—Cereal S.D., \$1,000. Awarded to Canada Landed and National In-

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vestment Co., at 101.10. Block No. 12, Rural, 10-years.—Frisco S.D., \$500. Awarded to Manufacturers Life Insurance Co., at 100.05.

NEWS OF MUNICIPAL FINANCE

Many Cities Report Good Tax Collections—Regina Has Sinking Funds to Invest—Victoria Tax Rate Up

South Vancouver, B.C.—The sum of \$200,000 has been invested in a special fund to meet payments falling due at the beginning of the year. The surplus from this account, with accrued interest, will be applied for road improvements.

Lachine, Que.—The city council at a meeting held on July 24th provided for reductions in expenditures to prevent a deficit of \$15,000 during the year. The fire and police departments will henceforth be under one administration; the fire chief, three policemen and a number of other civic employees will be dismissed.

Medicine Hat, Alta.—July 31st was the last day of the first discount period for the payment of taxes in Medicine Hat. The receipts amounted to \$85,518, which is the largest amount on record for one day's collections. Of the taxes levied for 1919 approximately 46 per cent. were collected in one month after the tax notices were mailed.

Bridgeburg, Ont.—The town council has set a tax rate of 35 mills. This is the largest on record, in view of the fact that last year's rate included five mills for the Dominion Patriotic Fund. The assessment is increased by a million and a half dollars, but one million two hundred thousand increase in assessment on the international bridge has been appealed and not yet settled.

Sherbrooke, Que.—The city is having difficulty with the amusement tax, collection of which was recently taken over from the province. The latter had been allowing theatre proprietors a discount of five per cent. of the tax, as remuneration for collecting it. The city was not doing this, but it was expected that the difficulty would be adjusted at a meeting of the city council.

Saskatoon, Sask.—The half-yearly auditor's statement of revenue and expenditure of the city of Saskatoon shows a deficit of \$8,643 during the six months. Power house and water works showed a profit of over eleven thousand dollars, but the street railway sustained losses of more than five thousand dollars during the recent strike. The audit does not take account of surplus earnings on the sinking fund, which amounts to about \$10,000 for the half-year.

Victoria, B.C.—The tax rate this year will be 26.65 mills, an increase of 1.65 mills compared with last year. The rate is made up as follows:—General, 7 mills; payment of principal and interest, 10.75 mills; schools, 7 mills; board of health, 3 mills. Rates and taxes shall be due and payable on October 31st. On November 30th, 15 per cent. of the amount of the current year's taxes imposed and unpaid shall be added to the amount of such unpaid taxes, and taxes unpaid after December 31st shall bear interest at the rate of 8 per cent. per annum. At the meeting of the council held on July 21st, when these measures were passed, an effort was made by some of the aldermen to have improvements taxed, but the majority of the members were opposed to it.

Montreal, Que.—The city administrative commission expects to inaugurate a systematic classification of employees about January 1st. This will be done through a civil service commission, which would be permanent. It is expected that the plan will be complete in time for the 1920 budget late this year.

Hardly more than half of the realty proprietors paid their property tax to the city on time last year, while up to this date there still remains due to the city on real estate, balances amounting to \$2,987,000. The total amount of the property tax for 1918 was \$13,550,000; and on January 1, 1919, there was still due from this source \$5,723,017. From January to July of this year, \$2,473,736 was collected and during July, about \$275,000. On January 1, taxes due the

city for 1917 amounted to \$1,160,167. Of this amount \$620,000 has since been paid. Of the taxes due for 1916, there is still due \$55,184; most of which represents litigations now before the courts. On May 1 last, 11,848 properties had been put on the list to be sold by the sheriff. Since then about 4,000 properties have been taken off that list; and when the date of sale of the balance comes due, it is not believed that more than 500 will remain to be sold.

Regina, Sask.—As a result of tax collections during the first half of the year, there is a sum of approximately \$100,000 standing to the credit of the city's sinking fund waiting to be invested. It is expected that this money will be placed out at interest at the first favorable opportunity which presents itself. There is every likelihood that the sinking fund trustees will make application to the local government board for permission to invest about \$53,000 in the city's own debentures. There is an issue of \$53,000 five-year sidewalk debentures which matures in July, 1920. Although the money was authorized and expended in sidewalk construction, the debentures were not sold. In the meantime the necessary amount to retire the issue at maturity has been set aside in the sinking fund and some of the officials are of the opinion that the issue should be bought up by the sinking fund, though no offer has as yet been made to the sinking fund trustees by the city. With the exception of annuity bonds this is the only debenture issue falling due next year and provision will have to be made for the sale before that time. The period of maturity is now so short that it is not likely that an attempt would be made to dispose of them on the open market. Since the outbreak of the war there were two or three authorized issues for which debentures were not sold. These were for small amounts, and have been taken care of in other ways, and this sidewalk series is the only issue outstanding at the present time.

Over one hundred thousand dollars more in city taxes was collected in the month of June than during the first six months of 1918. The total amount of current taxes and arrears taken in by the officials of the assessor's department in June was \$720,079, making a total of \$786,726 for the first half of the year. Last year the officials took in over the counter in June the sum of \$553,368, and during the first six months of 1918 a total of \$614,746, or less than the collections for the month of June alone this year by \$105,333. It is pointed out that the total for the first half of this year does not include about \$33,000 of discounts and volunteer and reservists' exemptions allowed under the Act and civic by-laws. City officials point out that the total taxes collected during the first six months of this year is equivalent to 45 per cent. of the entire year's levy, which is very much in excess of the proportion collected during the first half of any previous year in the city's history. Another indication of the splendid manner in which the taxes are being paid early, is conveyed in the information that 1,500 more receipts were issued during the first six months of this year than during the corresponding period of 1917, and 500 more receipts than the same period of last year. The allocation of taxes collected during June is as follows:—

1915 arrears	\$ 41
1917 arrears	368
1919 arrears	20,199
1919 taxes	697,973
Sundries	1,495
Total	\$720,079
Collected January 1 to May 31	66,646
Total for first half of 1919	\$786,726

Mr. Henry J. Tudhope, of Orillia, Ont., for the past twenty-seven years clerk and treasurer of Oro Township, died on August 6th.

The statement of the Commercial Union Assurance Co., Ltd., appearing in this issue, contains several errors which could not be corrected in time. It will appear next week with the necessary corrections made.

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JULY BOND SALES

Unsettled Condition of Market Keeps Total of Municipal Sales Down—Many Industrial Issues

ACCORDING to *The Monetary Times'* record, bond sales in July, 1919, amounted to \$21,942,108; compared with \$18,292,335 in June. The following is the summary:—

Municipal	\$ 3,492,108
Corporation	8,450,000
Railroad	10,000,000
Total	\$21,942,108

Many industrial issues were made last month totalling \$8,450,000, and an issue of Canadian Northern Railway notes was made through Wm. A. Read and Co., New York.

According to *The Monetary Times'* records, industrial, public utility and railroad financing for the first seven months of the year, approximate over \$51,000,000.

Although the total of municipal bond sales for July was the third highest this year, the unsettled condition of the market owing to the pending Dominion loan, kept it down, many municipalities declining to borrow. The total of \$3,492,108 was made up chiefly of four sales—viz., Ottawa, \$865,694; Halifax, \$761,000; Montreal, \$624,000; Saskatoon,

\$223,377. The following is the summary of municipal bond sales last month by provinces:—

Ontario	\$1,307,681
Quebec	759,900
Manitoba	105,000
Saskatchewan	513,777
Alberta	44,750
Nova Scotia	761,000
Total	\$3,492,108

The following table, compiled by *The Monetary Times'*, shows the bank loans to municipalities since January, 1916. Although the seasonal increase is visible, there is a decline in the June figure of about \$6,000,000, compared with the corresponding period last year:—

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

ISSUE	AMOUNT	RATE %	MATURITY	PURCHASER	PRICE PAID
MUNICIPAL					
Ontario—					
Bowmanville	17,560	5½	10 instalments	National City Co., Ltd.	102.24
Listowel	18,000	6	20 instalments	A. Jarvis & Co.	103.48
Louth	1,950	7	20 instalments	Locally	.....
Louth	20,000	5½	20 instalments	C. H. Burgess & Co.	.....
Ingersoll	20,000	5½	10 years	Locally	.....
Oxford County	22,000	5½	15 years	Home Bank of Canada	100.86
Niagara Falls	15,137	5	30 instalments	A. Jarvis & Co.	.....
Niagara Falls	15,340	6	10 instalments	A. Jarvis & Co.	.....
Prescott and Russell Counties	50,000	6	25 years	A. Jarvis & Co.	105.25
Mimico	35,000	5½	30 instalments	C. H. Burgess & Co.	.....
Kingston	77,000	5½	30 years	United Financial Corporation	104.04
Chatham	130,000	5½	.....	Locally	Par
Ottawa	865,694	5	Various	Brent, Noxon & Co.	96.315
	1,307,681				
Quebec—					
Mount Royal	50,000	5	25 years	Credit-Canada, Ltd.	.....
Levis	85,900	5½	20 serial	N. Kirouac	98.710
Montreal	624,000	4½	40 years	City Sinking Fund	91.77
	759,900				
Manitoba—					
Oakner Con. S.D.	25,000	6½	20 years	J. A. Thompson & Co.	.....
Graysville, S.D.	30,000	6½	20 years	J. A. Thompson & Co.	.....
Swan River	50,000	6	30 instalments	G. A. Stimson & Co.	105.61
	105,000				
Saskatchewan—					
Sask. Drainage District	73,000	5	30 years	A. Jarvis & Co.	93.42
School Districts	78,400	Var.	Various	Various	Var.
Regina	139,000	5½	30 years	Canada Bond Corporation and Canada Trust Co.	96.66
Saskatoon	223,377	5 & 5½	Various	A. Jarvis & Co.	91.50
	513,777				
Alberta—					
School Districts	44,750	6½ & 7	Various	Various	Var.
Nova Scotia—					
Halifax	761,000	5	34 years	Royal Securities Corporation	.....
RAILWAY					
Canadian Northern Railway	10,000,000	6	2½ and 5 years	Wm. A. Read & Co.	.....
CORPORATION					
Sheldon's, Ltd., Galt	100,000	6	.....	Herdman & Co., Foster, Barrett, Riepert & Low, Ltd.	.....
Wildier's Bleury St. Bldg.	350,000	6½	6 years	Hew. R. Wood & Co.	.....
Nova Scotia Tramways Co.	1,000,000	7	3 years	F. B. McCurdy & Co.	.....
Ames-Holden Tire Co.	1,000,000	7	20 years	Greenshields & Co., Nesbitt, Thompson & Co., and Thornton Davidson & Co.	.....
Whalen Pulp & Paper Mills, Ltd.	1,500,000	6	13 years	Royal Securities Corporation	.....
Spanish River Pulp & Paper Co.	3,500,000	6	10 years	Peabody, Houghtling & Co., Chicago
Bishop Navigation Co., Ltd.	1,000,000	6	Various	A. E. Ames & Co.
	8,450,000				



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Montreal and Toronto Stock Transactions

Stock Prices for Week ended August 6th, 1919, and Sales.

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

Stocks	Montreal			Toronto			Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales		Asked	Bid	Sales	Asked	Bid	Sales
Abitibi.....com.	81						Monterey Railway L. & P.....pref.						
Ames-Holden-McCreedy.....com.	49		16				Monarch Knitting.....com.					60	1
American Cyanamid Co.....com.			28			94½	Montreal Cottons, Limited.....com.	72	68	30		90	27
Asbestos Corporation.....com.	73½		170				Montreal L. H. & P.....pref.	103	102½	102			
Atlantic Sugar.....com.	85	81½	80				Montreal Loan and Mortgage.....	91½	91	1079			
Bell Telephone.....com.	50½	50	161	50	49	25	Montreal Telegraph.....		125				
Barcelona.....com.			5	110	103	15	Montreal Tramways.....						
Brazilian T. L. & P. Co.....com.						310	National Breweries.....com.	188	185	3975			
British Columbia Fishing & Packing Co.....com.	119½		82	115½	118½	28	National Steel Car Co.....com.	99½	98½	20			
Brimpton.....com.	57½	57	2327	57½	57	637	Nipissing.....(\$5 per share)						235
Burt Co., F. N.....com.						15	Nova Scotia Steel & Coal Co.....com.	84	79				25
Canada Bread.....com.						75	Ogilvie Flour Mills Co.....com.		105½				
Canada Cement.....com.	70	69½	598	70	69½	178	Ontario Steel Products.....com.		245	25			
Canada Foundries & Forgings.....com.			15				Ottawa Steel Products.....pref.		110				
Canada Life.....pref.							Ottawa Traction.....	31	25				
Canada Permanent.....							Pacific-Burt.....com.	83		45			
Canada Steamship Lines Ltd.....com.	51½	51½	755	52	51½	480	Paton Manufacturing.....				27		
Canada Steamship Lines Ltd.....pref.	83½	81½	334	84½	84	143	Penman's Limited.....com.	97	94½	30			
Canada Steamship Lines Ltd.....New Voting Trust							Petroleum.....						
Canadian Cannery.....pref.							Porto Rico.....com.						
Canadian Car & Foundry.....com.	39	38	610	37	36	50	Price Bros.....com.						
Canadian Consolidated Rubber Co.....com.							Provincial Paper.....com.				60	58	
Canadian Converters.....com.	93		7				Quebec Railway, Light, Heat & Power Co.....com.	18½	18½	1090			
Canadian Cottons, Limited.....com.			20				Riordon Pulp & Paper Co.....com.	136	134	251			
Canadian General Electric.....com.							Rogers, William A.....com.			10		50½	
Canadian Landed & National Investment.....com.				145½	174	380	Russell Motor Car.....com.					86	10
Canadian Locomotive.....com.	82	81	84	82	20		Sawyer-Massey.....com.				22		
Canadian Pacific Railway.....com.							Shawinigan Water and Power Co.....com.	59	60	60			15
Canadian Salt.....com.							Sherwin-Williams.....New	125	122½	614			
Carriage Factories.....com.	16½		25				Shredded Wheat Co.....com.						
Cedar Rapids.....com.							Smelters.....						
City Dairy.....com.				60			Spanish River Paper & Pulp Co.....com.	40	39½	3310		39½	305
Colonial Loan.....				94	5		Standard Chemical.....com.	107½	105½	1765	105	104	135
Confederation Life.....				72	70	240	Steel Company of Canada.....com.						10
Coniagas Mines, Ltd.....(\$5 per share)							St. Lawrence and Chicago.....pref.	68½	68½	1865	68½	67½	280
Consolidated Mining & Smelt. Co.....(\$25 par)	30½	30½	1752	30½	30	40	St. Lawrence Flour Mills Co.....com.						3
Consumers Gas.....				151			Trethewey.....(\$1 par)						
Crow's Nest Pass Coal Co.....							Tri-City.....pref.	110	108	25			
Crown Reserve Mining Co.....(\$1 per share)							Tuckett Tobacco Co.....com.			26			
Detroit United.....	192½		100			19	Wabasso Cotton.....			70	41	40	
Dome Mines.....(\$10 par)				1475	1425	100	Wayagamack.....	50½	50½	128½			
Dominion Bridge.....com.	103		15				Winnipeg Electric.....com.			50			10
Dominion Cannery.....com.	52		100	51		160	Woods Manufacturing Company.....pref.	59					
Dominion Coal.....com.				90		14							
Dominion Glass.....pref.	53	57½	926										
Dominion Steel Corporation.....com.	67	66½	8025	67½	66½	723							
Dominion Iron & Steel Co.....com.			10										
Dominion Telegraph.....com.													
Dominion Textile.....com.	118	117	497										
Duluth Superior Traction.....com.				30	28	5							
Electrical Development.....pref.													
Goodwins Limited.....com.			25										
Gould Manufacturing Co.....com.													
Hamilton Provident.....						146							
Hillcrest Collieries.....com.													
Howard Smith Paper Mills.....com.	83	80	25										
Huron & Erie.....pref.	94												
Illinois Traction.....com.						114							
International Coal.....com.													
International Petroleum Co.....(\$5 par)													
Kaministiquia Power.....													
Lake of Woods Milling Co.....com.	190		16										
La Rose Consolidated.....(\$5 per share)													
Laurentide Co.....New	210	209½	1911										
Lyal Construction Co.....com.	80½	79½	323										
Macdonald Co., A. Ltd.....com.	32	31½	685										
MacKay Companies.....com.				79½	78½	111							
Maple Leaf Milling Co.....com.				86	85½	59							
Mexican Light & Power.....com.				174	169	345							
Min. St. Pl. & S. Ste. Marie (Soo).....com.						19							

Cable Address: "Estates," Calgary. Code: Western Union.
Bankers: Union Bank of Canada

J. H. GOODWIN LIMITED

FINANCIAL AGENTS

Molson's Bank Building Calgary, Alta.

FARM LANDS CITY PROPERTIES MORTGAGES
MINING PROPERTIES ESTATES MANAGED
RENTAL AGENTS VALUATIONS FIRE INSURANCE

We own and recommend

7% First Mortgage Serial Bonds of CLARKE BROTHERS, LIMITED

Head Office: Bear River, Nova Scotia

A Canadian Pulp and Lumber Company in successful operation for forty years.

Price: Par and accrued interest,
With 20% bonus in Common Stock.

We shall be pleased to furnish prospectus and further information upon application.

T. S. G. PEPLER & CO.

Bond and Investment Brokers

Royal Bank Building, Toronto Telephone Adelaide 3448

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

THE BOND BUYER

67 Pearl Street New York, N.Y.

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

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						114	Dominion Textile Company, A		98½				
Landed Banking and Loan						100	" " " B		99½				
London & Canadian Loan & Agency						140	" " " C		99½	1000			
National Trust						123	" " " D		99½				
Ontario Loan & Debenture						200	Electrical Development						91
Toronto General Trusts						157	Intercolonial Coal						
Toronto Mortgage						220	Kaministiquia Power						
						218	Lake of the Woods Milling Company						
						132	Laurentide Paper Co.						
						90	Lyll Construction Co.						
						77	Mexican Light & Power						
						3900	Montreal Light, Heat and Power		4½				
						94½	Montreal Street Railway						
						5000	Montreal Tram						
						95	Debenture Stock						
						100	National Breweries, Ltd.						
						103	Nova Scotia Steel & Coal Co.						
						10½	Ogilvie Flour		A				
						93½	" " " B						
						80	" " " C						
						100	Ontario Steel Products, Ltd.						
						17	Penmans		93½				
						88	Porto Rico						80
						96½	Price Bros.						
						80	Quebec Railway, Light & Power Co.			100			
						3700	Rio de Janeiro						
						3700	Riordon Paper		Deb.	96½			
						286470	Sao Paulo Tramway						80
						39600	Sherwin-Williams Co.			100			
						106½	Spanish River			105			
						106½	Steel Co. of Canada				1500		500
						106½	Wabasso Cotton				1000		
						106½	Wayagamack			87			
						106½	West Kootenay						
						106½	Winnipeg Electric						
						106½	Winnipeg Street Railway						
						106½	Windsor Hotel						

INVESTMENTS AND THE MARKET

Ontario Steel Product's Earnings Down—Marconi Capital
May be Reduced—Davidson Gold Mines

Allied Packers of Canada, Ltd.—Supplementary letters patent have been issued, changing the name of the Allied Packers of Canada, Ltd., to that of the "Canadian Packing Co., Ltd." The Allied Packers of Canada was incorporated only about a month ago, representing the Canadian interests of the Allied Packers, Inc., of New York.

Marconi Wireless Telegraph Co. of Canada.—The annual general meeting will be held at the head office in Montreal on September 17th at 11 a.m. At this meeting shareholders will be asked to consider, and, if deemed advisable, ratify a by-law to reduce the capital stock of the company from \$5,000,000 to \$3,750,000 by reducing the par value of the outstanding stock from \$5 to \$2.50 per share and authorizing an additional issue of 500,000 shares of new stock at the lower par value.

North American Pulp and Paper.—The company and its subsidiary companies report for the year ended December 31st last sales and gross operating revenues of \$4,268,367; cost of sales and operating expenses, \$3,283,199; gross operating profit, \$985,168; other income, \$501,559; total income, \$1,486,727; general expenses, \$287,198; net income, \$1,199,529; bond and other interest, \$757,302; balance, \$442,227; sinking fund, \$261,730; balance, \$180,497; amortization of bond discounted, etc., \$142,492; surplus, \$38,005.

The consolidated balance sheet of December 31st last shows cash in banks and on hand of \$142,575; notes receivable, \$71,681; accounts receivable, \$465,109; inventories of supplies on hand, \$991,955; notes payable, \$874,878; accounts payable, \$1,240,128; surplus subsidiary companies, \$635,485; surplus North American Pulp and Paper Co., \$502,002, and total assets and liabilities of \$24,254,696.

Canada Iron Foundries, Ltd.—A special general meeting of the shareholders will be held at the company's office, in Montreal, August 29th, for the purpose of considering, and if deemed advisable:—

(a) Approving of a scheme for the redemption of all the presently outstanding "A" and "B" debenture stock;

(b) Approving and confirming By-law No. 22, enacted by the directors, decreasing the common capital stock of the company by the cancellation of 20,000 unissued common shares of the par value of \$10 each;

(c) Approving and confirming By-law No. 23, enacted by the directors, increasing the preference stock of the company by the creation of 200,000 new preference shares of the par value of \$10 each; and

(d) Sanctioning By-law No. 24, enacted by the directors, authorizing the creation and issue of twenty-year first debenture stock of the aggregate par value of \$1,000,000, bearing interest at the rate of 6 per centum per annum from the date of issue thereof.

Davidson Gold Mines.—A special general meeting of shareholders of the Davidson Gold Mines has been called for the 8th of August for the purpose of ratifying an agreement entered into by the directors for the sale of property and assets of this company to the Davidson Consolidated Gold Mines, Ltd., a company incorporated as a mining company with an authorized capital of \$5,000,000. The agreement provides for the issue of shares by the Davidson Consolidated Gold Mines sufficient to distribute to shareholders of the Davidson Gold Mines one and one-third shares for each share of issued stock of the Davidson Gold Mines. In a letter to shareholders the president of the Davidson Gold Mines says that as a result of development at the property and the advice of competent engineers the management came to the conclusion that operations could be materially benefited by the acquisition of a substantial area of adjacent properties, which seem to be connected naturally with the Davidson property.

The Davidson Consolidated Gold Mines has made arrangements to provide \$125,000 for treasury purposes, and has entered into an underwriting agreement covering 500,000 shares of its treasury stock at 75 cents a share to provide money for future requirements. It now proposes to Davidson Gold Mines, Ltd., to take over the property and assets of this company for a stock consideration sufficient to exchange with the issued stock of Davidson Gold Mines, Ltd., on a basis of one and one-third shares of stock in the Davidson Consolidated Gold Mines, Ltd., for each share of stock now held by the shareholders of the old Davidson company. Upon the approval of this proposition by the shareholders of Davidson Gold Mines, Ltd., the Davidson Consolidated company will have undertaken to issue, in all, \$4,000,000 of fully-paid stock in consideration for:—

(a) The Davidson company's properties, which will absorb approximately \$2,600,000 out of the said \$4,000,000.

(b) The sum of \$125,000 in cash.

(c) The adjoining properties above referred to, comprising about 300 acres.

This will leave \$1,000,000 stock in the treasury, of which, as above stated, 500,000 shares will be underwritten at the rate of 75 cents a share.

Ontario Steel Products Co., Ltd.—The annual financial statement for the year ended June 30th shows lowered earnings as compared with the fine showing of 1918. Net profits amounted to \$198,770 as against \$208,107 in 1918 and \$182,295 in 1917. After deducting bond interest of \$36,000, preferred dividends, including arrears paid of \$73,125 and sinking fund write-off of \$12,000, surplus amounted to \$77,645, as against \$98,232 in 1918 and \$60,420 in 1917. This, added to surplus carried forward from the previous balance at credit of profit and loss account, amounts to \$359,374, compared with \$281,729 in 1918 and \$183,497 in 1917.

Profit and loss account compares as follows:—

	1919.	1918.	1917.
Net	\$198,770	\$208,107	\$182,295
Bond interest	36,000	36,000	36,000
Preferred dividends	*73,125	61,875	61,875
Sinking fund	12,000	12,000	12,000
Surplus	\$ 77,645	\$ 98,232	\$ 60,420
Previous surplus	*281,729	183,497	123,077
	\$359,374	\$281,729	\$183,497

*Increase arrears paid.

The balance sheet compares as follows:—

Assets.		1919.	1918.
Real estate		\$1,870,020	\$1,848,559
Cash		108,831	129,648
Bills and accounts receivable....		319,302	231,787
Inventories		236,599	272,971
Securities		160,959	80,041
Insurance adv.		2,657	2,392
Current assets		\$ 825,688	\$ 714,447
Total assets		\$2,698,366	\$2,565,398
Liabilities.		1919.	1918.
Preferred stock		\$ 750,000	\$ 750,000
Common stock		750,000	750,000
Bonded debt		538,200	561,300
Reserves		148,751	138,516
Bills and accounts payable.....		78,680	66,753
Profits tax		34,234	.....
Bond interest		16,626	17,100
Preferred dividend		22,500	.....
Current liabilities		\$ 152,041	\$ 83,853
Total liabilities		\$2,698,366	\$2,565,398

DEBENTURES FOR SALE

CITY OF ST. BONIFACE

Notice to Holders of 5% Treasury Notes of the City of St. Boniface, Due July 2nd, 1920

Treasury Notes of the City of St. Boniface, Nos. 1 to 100 under By-law 1128, and Nos. 1 to 100 under By-law 1129, due 2nd day of July, 1920, will be redeemed at par and accrued interest if presented for payment at Toronto, Ont., Montreal, Que., or Winnipeg or St. Boniface, Man.

JOS. C. DUSSAULT,
Treasurer.

DEBENTURES FOR SALE

TOWNSHIP OF CHARLOTTENBURGH

Sealed Tenders will be received up to September 15th, noon, for \$300,000.00 Township of Charlottenburgh Debentures in \$1,000 denominations, with coupons attached, payable in twenty equal annual instalments; 5½% interest.

GEORGE A. WATSON,

Clerk.

Williamstown, Ontario, August 5th, 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.

General Loan Agency Wanted

We desire a loan connection to cover Saskatchewan, either to broker mortgages or to place mortgages direct. Business established 1901. First-class loans placed total \$1,400,000. Saskatchewan Head Office recently moved to Regina. Insurance department covers the Province with Agents in almost every good district. Loan applications to the end of the year will probably total \$200,000 to \$250,000. Correspondence invited with a view to permanent arrangement.

Canadian Liverpool Mortgage Corporation Limited

McCALLUM-HILL BUILDING, REGINA, SASKATCHEWAN

LIFE INSURANCE SALESMEN

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

S. S. WEAVER, Agency Manager for Ontario

THE CONTINENTAL LIFE INSURANCE CO.
Head Office - - - TORONTO, ONTARIO

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three Per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter payable on and after Tuesday, the second day of September next, to Shareholders of record of 31st July, 1919.

By Order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 22nd July, 1919.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 130

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st August next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 2nd September, 1919, to shareholders of record at the close of business on the 16th day of August, 1919.

By Order of the Board.

JOHN AIRD,
General Manager.

Toronto, 22nd July, 1919.

THE ROYAL BANK OF CANADA

DIVIDEND No. 128

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

By Order of the Board.

C. E. NEILL, General Manager.

Montreal, Que., July 15th, 1919.

Nay and James, well-known bond dealers and general financial brokers, will erect at once a business block at the corner of MacIntyre Street and Eleventh Avenue, Regina. It will cost about \$25,000.

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

RECENT FIRES

Several Fair-Sized Fires This Week, But Total not Heavy—
Losses at Sorel Shipbuilding Plant

Cobalt, Ont.—August 1—The sawmills owned by Clark and Francis were destroyed.

Donalda, Alta.—July 26—A large house and restaurant in the process of building, and drug store of C. B. Murphy, were destroyed.

Gatineau Point, Que.—August 2—Two stores, the post office and a residence were damaged. Estimated loss, \$20,000.

Harold, Ont.—July 31—Barns and contents of G. Bailey and J. Cranston were destroyed. Estimated loss, \$5,000, partly covered by insurance. Cause, from blower on thrashing outfit.

Halifax, N.S.—August 4—C. H. Mitchell's fish warehouse and adjoining property were damaged. Cause, boys playing with matches. Estimated loss, \$15,000.

Moncton, N.B.—July 30—Barn of A. Cudmore, Caanan Station, was destroyed by lightning. Estimated loss, \$3,000; insurance, \$500.

Montreal, Que.—August 4—The malt storage warehouse of Molson's brewery, Notre Dame St. E., was damaged. Estimated loss, \$10,000.

Ottawa, Ont.—August 5—Bush fires burning to the north and west of the city and in the Gatineau Valley are causing much damage.

Sault Ste. Marie, Ont.—July 31—Forest fires are continuing throughout the Algoma district. A large quantity of hay has been destroyed on the C.P.R. line. The fires are being fanned by a strong north-west wind and there is little prospect of abatement.

Toronto, Ont.—August 5—Automobile of A. F. Parke, 390 Palmerston Ave., was damaged. Estimated loss, \$200.

Toronto, Ont.—August 5—Greenhouses of W. W. Tattle and Co., Walmer Rd., were damaged. Estimated loss, \$10,000.

Toronto, Ont.—August 4—Dwellings at 4 Hamilton St. and 11 Munroe St. were damaged. Estimated loss, \$800.

Torrybarn, N.B.—August 3—The lime kiln owned by the Provincial Lime Co., was destroyed.

ADDITIONAL INFORMATION CONCERNING FIRES

Sorel, Que.—July 23—The sawmill of the Leclair Shipbuilding Co. was damaged. Estimated loss, \$35,000. The following companies are interested to the amount of \$94,600: Norwich Union, \$5,000; General of Perth, \$3,000; British Empire, \$3,000; British Crown, \$5,000; St. Paul, \$5,000; Glens Falls, \$4,350; Springfield, \$2,500; Niagara, \$4,500; Queensland, \$4,350; British Dominions, \$5,000; Royal, \$5,000; Firemens of Newark \$3,200; Guardian, \$3,000; Atlas, \$5,000; British Colonial, \$1,200; Aetna, \$4,000; North British and Mercantile, \$6,000; National Union, \$5,000; Globe and Rutgers, \$5,750; London and Lancashire, \$5,750; Nationale, \$4,500; Fire Insurance Co. of Canada, \$4,500.

STANDARD RELIANCE REORGANIZATION

The Standard Reliance Assets, Ltd., which will be the name of the company to be formed to take over and administer the assets of the defunct Standard Reliance Mortgage Corporation, will not carry on the business of a loan company. This and other points connected with the plan were explained at the meeting of creditors held in Toronto on August 6th. There were about 500 present in person, and delegates brought with them proxies from other depositors and debenture holders. Some of those present expressed a wish not only to limit the loss as much as possible, but to bring down the terrors of the law upon any who might be found guilty of misdemeanour in handling the affairs of the corporation. Curiosity was evinced as to why Toronto deposits were so low compared with those of the other centres in which branches were maintained. In answer to this the provisional liquidator, G. T. Clarkson, said that this was the normal condition, and Toronto creditors had not had an opportunity to withdraw their funds before the crash came.

Mr. Clarkson submitted, upon request, a list of stock holdings of the directors at the time of the failure as follows: R. H. Stevens, 40; R. H. Green, 80; D. Kemp, 20; S. G. McNally, 211; S. Ratz, 24; H. Waddington (dead), 125; Jas. Green (dead), 20; W. S. Mowett, 20; Rev. G. S. Taylor (dead), 21; John Firstbrook, 100; G. Grant, 20; F. C. L. Jones, 40.

NEW ISSUE FOR DONNACONA PAPER

It is definitely announced that Royal Securities Corporation, Ltd., has purchased \$1,750,000 6 per cent. first mortgage sinking fund bonds, maturing 1940, of the Donnacona Paper Co., Ltd. The company's plant is located at Donnacona, Quebec, at the junction of the Jacques Cartier and St. Lawrence Rivers, between Montreal and Quebec city, thirty miles west of Quebec, on the provincial highway. The original financing of the Donnacona company was carried out some years ago by a group of American capitalists, including the late Geo. H. P. Gould, president of the Gould Paper Co., Utica, N.Y.; Chas. B. Rogers, of the First National Bank, Utica, and George McKee, the company's present manager. The original issue of \$3,000,000 preferred and common shares were placed almost entirely with American investors.

Practically the whole of the Donnacona output of pulp and newsprint is exported direct to the United States, a large part of the requirements of the Hearst papers in New York City being supplied from the Donnacona mills. The company ranks amongst the largest Canadian producers of pulp and paper, its annual output of newsprint paper totalling 30,000 tons, in addition to which it produces 18,000 tons news sulphite pulp and 37,500 tons groundwood pulp.

The new financing is for the purpose of funding large expenditures made by the Donnacona company in plant extensions during the last few years, and also to supply working capital necessary for development.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto.
(Week ended August 6th, 1919.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain...com.	122		Carter Crume.....pref.	67	72	King Edward Hotel com.	45		Scarboro Golf.....	50	
.....pref.	86	94	Cockshutt Plow....pref.	81	88.50	.....7's	74	80	South Can. Power..pref.	60	67
Amer. Sales Book...6's		90	Collingwood Shipb'ldg 6's	85	90	Lambton Golf.....		450	Sterling Bank.....	102.50	110
Balding Paul.....com.	38	43.50	Continental Life.....	20	25	London Loan & Savings.		110	Sterling Coal.....com.	15	17.50
.....pref.	92	98	Crown Life.....	12.50		McDonald.....com.	30	32	.....6's	72	76
Black Lake.....com.	8.50	9.50	Davies William.....6's	99	101.50	Maritime Coal.....com.	5	11	Toronto Carpet.....	95	
.....pref.	25	30	Dom. Iron & Steel 5's 1939	82	85.25	Massey-Harris.....	110	120	Toronto Paper.....6's	85	93.50
.....bonds	50	54	Dom. Power.....com.	46	51.25	Matthew Laing.....6's	97		Toronto Power...5's 1924	90	92.50
Brantford Roofing.....	90		.....pref.	93	97	Mexican North Power 5's	9	13	Trust & Guarantee.....	82.50	85.50
British Amer. Assurance	8	12.75	Dunlop Tire.....pref.	94	98	Mississauga Golf.....	44	56	United Cigar Stores com.	40	
Can. Cereal & Flour.com.		30	.....pref.	99	101.50	Morrow Screw.....6's	89	94	.....pref.	1.40	
Can. Machinery.....com.	22	24.50	Eastern Car.....6's	91	95	Nova Scotia Steel 6% deb.	89.75	92.75	Universal Tool Steel....	3	5.50
.....pref.	51.50	57	Goodyear Tire.....	195		Ontario Pulp.....6's	100		Western Assurance....	12	
.....6's	79	82.50	Harris Abattoir.....6's	97.50		Page Hersey.....pref.	74		Western Groceries..pref.	65	77
Can. Marconi.....	3	3.90	Home Bank.....	90	95	People's Loan & Savings	70	82	.....	
Can. Oil.....com.	45	50	Imperial Oil.....	435	480	Robertson Screw.....		40	.....	
.....pref.	94	100.50	Inter. Milling.....pref.	88		Rosedale Golf.....	270	310	.....	
Can Westinghouse.....	115	123							.....	



THE CONTINENTAL INSURANCE COMPANY

OF NEW YORK

HENRY EVANS - - - - - President

NOW WRITING HAIL INSURANCE

ASSETS EXCEED \$39,000,000

FIRE - HAIL - TORNADO - MARINE

WIRE OR WRITE FOR RATES

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



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

Royal Exchange Assurance

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

HEAD OFFICE FOR CANADA
ROYAL EXCHANGE BUILDING,
MONTREAL

Canadian Directors

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

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

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



Head Office:
Royal Exchange, London

Guardian Assurance Company

Limited, of London, England Established 1821

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

Head Office for Canada, Guardian Building, Montreal

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

ARMSTRONG & DeWITT, Limited, General Agents

36 TORONTO STREET TORONTO

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

Phoenix Assurance Co., Limited

FIRE of London, England LIFE

Founded 1792

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

Agents wanted in both branches. Apply to

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

100 St. Francois Xavier Street, Montreal, Que.

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

The Northern Assurance Company, Ltd.

of London, Eng.

ACCUMULATED FUNDS, 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

INCORPORATED 1833

HEAD OFFICES: TORONTO

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

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

WESTERN ASSURANCE COMPANY

INCORPORATED 1851

Fire, Marine, Auto-
mobile, Explosion,
Riots, Civil Com-
motions & Strikes.

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

BOARD OF DIRECTORS:

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

Head Office: TORONTO, Ont.

W. B. MEIKLE,
President and General Manager
JOHN SIME,
Assistant General Manager

C. S. WAINWRIGHT,
Secretary
A. R. PRINGLE,
Assistant Secretary

ATLAS Assurance Company Limited

Founded in the Reign of George III

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

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

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

BRITISH TRADERS' INSURANCE COMPANY

Established 1865

AGENCIES THROUGHOUT THE WORLD

Fire—Marine—Automobile

Toronto Agents, WINDEYER BROS. & DONALDSON

Head Office for Canada, 36 Toronto St., Toronto

Manager for Canada, C. R. DRAYTON

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal

T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg

THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO

Agencies throughout the Dominion

Great North Insurance Co.

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

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

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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,
Accident Department | Canadian-Manager

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds exceed \$42,500,000

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

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co.

HEAD OFFICE KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000

GOVERNMENT DEPOSIT, \$50,000

JOHN FENNELL, 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 DIBBEL, President. ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.



Canada Branch
Head Office, Montreal

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

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

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

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

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

Head Office for Canada : TORONTO



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

Assets Exceed \$80,000,000



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 Eno, 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 GANTON, LIMITED
 ESTABLISHED 1835

Head Office - HONGKONG
 General Manager, C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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

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

TOTAL ASSETS \$2,468,523.08

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

TORONTO OFFICE: 20 KING STREET WEST
 LYON & KNOWLAND Agents



LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

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

14 Richmond St. E. TORONTO

Security, \$42,000,000



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
 Norwich, England

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

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

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

Write for a copy of our "August
List of Investment Offerings."

DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901
26 KING STREET EAST
TORONTO

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

Our Rental Service to Property Owners

Maximum Rentals. Efficient
care of premises. Prompt col-
lections. Frequent complete
reports.

Pemberton & Son

FINANCIAL AGENTS

418 Howe Street - Vancouver, B.C.

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$105,437,708.58

STATEMENT JANUARY 1, 1919

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

15,231,512.92

NET SURPLUS

10,619,509.09

ASSETS

30,851,022.01*

*Includes \$134,574.96 Excess Deposit in Canada

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

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

Home Office, One Liberty Street
New York City

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