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Trade Review and Insurance Chronicle
OF CANADA

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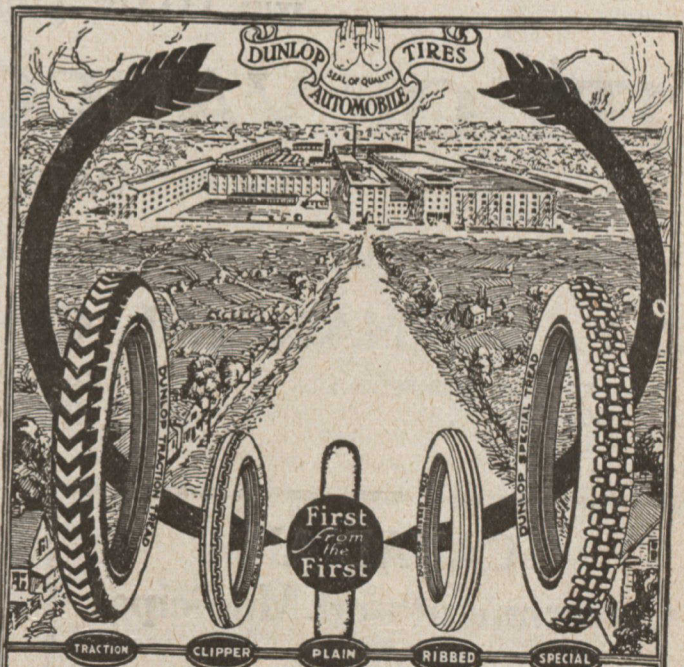
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Canadian Chamber of Commerce Proposed

National Organization Discussed Both in East and West
—Recent Conference of Boards of Trade in Calgary
Favorable—Work of Similar Organization in United States

FOR some time past the possibility and the desirability of forming a business association of national extent in Canada has been discussed both in the eastern and western provinces. A thorough discussion of the subject took place at a meeting in Calgary some months ago of representatives of various western boards of trade. The constitution of an organization patterned after similar bodies in Great Britain and the United States was carefully considered. The Winnipeg Board of Trade was then requested to initiate correspondence with eastern boards of trade to secure their views. Favorable responses were almost in every case received. In view of its pivotal position in Canada, Winnipeg is excellently suited to take a lead in a movement of this kind.

Such an organization might have a beneficial effect in removing some of the misunderstanding which now prevails between industrial interests in the east and west. It would stimulate and develop a viewpoint that would be national both as regards geography and industry.

It is the intention of the Winnipeg Board of Trade, as soon as reports should be received from all sections, to call a meeting of all commercial and business organizations in the Dominion, representative business men, railroad officials and members of the government. Possibly the call for this centralized conference may be issued in the name of the premier or acting premier, as was done in the United States by ex-president Taft, when he called together the organizational meeting of the Chamber of Commerce of the United States in February, 1912.

U.S. Chamber of Commerce

In view of the great similarity in industrial organizations between this country and the United States, it is certain that much could be gained by an examination of the resolutions achieved in the latter country.

Purpose of the Organization

The fundamental aims of the United States Chamber of Commerce are given in article one of the by-laws as follows:—

"This association shall be known and designated as the Chamber of Commerce of the United States of America. It is formed for the purpose of encouraging trade and commercial intercourse between the States, the Territories, and insular possessions of the United States of America and with foreign nations, and of promoting co-operation between chambers of commerce, boards of trade and other commercial and manufacturers' organizations of the United States, increasing their efficiency and extending their usefulness. It is intended to secure co-operative action in advancing the common equity in business usages and laws and proper consideration and concentration of opinion and questions affect-

ing the financial, commercial, civic and industrial interests of the country at large."

As an indication of the lines of activity to be pursued this year by the United States organization, the following resolutions, passed at the seventh annual session in St. Louis, may be quoted:—

"We recommend consideration of revision of all federal laws dealing with business conditions, to the end that by proper readjustment of their provisions and of the functions of federal agencies, industry and commerce in the United States may clearly know at all times their powers, rights, limitations and obligations.

"Our government should scrupulously refrain from entering any of the fields of transportation, communication, industry and commerce, or any phase of business when it can be successfully undertaken and conducted by private enterprise. Any tendency of government to enter such fields should be carefully weighed in the light of its possible effect upon the very genius of our institutions.

"The stimulation and development of the nation's international trade is vital to the country's prosperity and the solution of its economic and industrial problems. The members of this chamber, all business, agricultural and industrial associations and organizations, should direct the attention of their members to the importance of this subject and the necessity for encouragement and support of all measures which will facilitate and enlarge American trade with other countries, extend American banking and insurance to accompany and supplement the foreign enterprises of American commerce, and provide adequate cable and wireless facilities.

"The position of the United States as a creditor nation tends to stimulate American investment abroad. It is desirable that every possible encouragement be given such investment, as an essential factor in the development of American foreign trade. Legitimate American investment abroad is entitled to the same measure of protection in the countries where made that is given by this government to foreign investments in the United States. The United States should enunciate and enforce a firm policy for the protection of American citizens and legitimate American enterprises and investments in foreign lands.

"The interests of the public require an immediate resumption of construction activities in order that the housing and other construction needs of the nation, necessarily deferred by the war, may be provided and that labor may find ample employment. The Federal government, especially the railroad administration and the treasury department, as well as state, county and municipal authorities, should proceed with public work wherever possible.

"The government should promptly return to their respective owners the telegraph and telephone properties now being operated by the government, and congress is urged to enact such legislation as will permit, by voluntary agreement and under proper federal consent and regulation, any consolida-

tion of companies or joint utilization of facilities that may be found to be of economic advantage and in the public interest.

"While the utilization of natural resources, the development of industries and extension of commerce depends upon adequate transportation, existing facilities are inadequate to meet the increasing needs of the nation. We urge that the government speedily complete river improvement projects already authorized and that congress provide for a comprehensive system of waterways with co-ordination of the services of waterways and railways.

"Congress should create a federal highway commission, independent of present departments of the government, composed of members from the different geographical sections of the country, to perform all executive functions of the Federal government pertaining to highways, including those relating to existing appropriations in aid of state construction. Such a commission should act in co-ordination with any federal agency that may have functions of articulating rail, trolley, water and highway transportation. Congress should make substantial appropriations for the construction and maintenance of a national highway system to serve the need for the maintenance of interstate travel and traffic. The commission should report to congress a plan for continued aid for state construction of highways in the period beyond 1921, to which time the provisions of existing federal-aid laws extend."

TO GET INDUSTRY FOR ISLAND

An Industrial Promotion Committee has been formed in Charlottetown, P.E.I., for the purpose of stimulating the industrial life of the island. The membership of the committee includes the Council of the Board of Trade, the City Council, the Rotary Club, the Retail Merchants' Association and the Great War Veterans' Association. There are a number of sub-committees, including the Investigation Committee, whose duty will be to investigate and report on interesting industries and the prospects for new enterprises, and a Recommendation Committee which will receive in confidence the financial report of any enterprise wishing to extend its field of operation, or of any new industry. A Publicity Committee is planning a suitable campaign to assist in the work.

DOLLAR CANNOT BE STABILIZED

Speaking before the Vancouver Board of Trade recently, Professor T. H. Boggs, of the University of British Columbia, stated that the dollar could not be stabilized under normal conditions of international trade. He was not referring, he said, to dollar exchange, rates for which always varied, even in this country, in accordance with the volume of trade eastward and westward.

Dealing also with high prices, he urged that a vigorous government investigation be carried out. Profiteering had, he said, been a factor in making the cost of living high. Other causes were waste and extravagance; trades unionism and restricted output; cold storages, inefficiency and the tariff. The fundamental reason and the most important single reason for the rapid increase of prices since 1896 has been, said Prof. Boggs, the change in the volume of the money credit. The deposit currency on this continent, had enormously increased. Speaking about gold, he said that the price of gold never changed but its value did. The price of gold had always been \$18.60 an ounce for nine-tenths fine. The weight of the gold dollar had been fixed at 25 and 8-10 grains, but not the value. The solution advanced and endorsed by prominent financiers and others all over the world was to remove gold from circulation and to issue gold certificates for the gold brought to the mint. As prices increased, more gold would be demanded by the mint and vice versa.

CROP OUTLOOK IN WEST

A detailed crop report covering the territories served by the western lines of Canadian National Railways has been received at the head office of the company here, and is generally optimistic in character. This detailed report is divided into three districts, central, prairie and western. The first and last report generally favorable conditions, sufficient moisture and rapid growth with good prospects. The prairie district, in quite a number of cases, indicates a need of rain. Subsequent advices to the company show that heavy rains have fallen over a large part of the area, and the prairie district therefore should be making normal progress at the present time. Out of 245 places reporting along the C.N.R., 127 report the wheat thriving, with weather and other conditions good and prospects bright.

The following summary of conditions in Manitoba has been issued by the Provincial Department of Agriculture, under date of June 9th:—

"Manitoba crops, on the whole, are well advanced and promising. The splendid amount of moisture in the ground at the beginning of May, combined with the general warmth of that month, caused rapid growth. The heat during the last ten days of May was almost unprecedented for the time of year, but very few complaints as to any bad effects have been made. In a few spots slight frosts fell at the beginning of June, but no serious damage occurred. Cutworms are at work in some places, and in the extreme south-western part of Manitoba there are grasshoppers. Damage through soil drifting by wind has not been great, and very little re-seeding, if any, has been necessary. At present there is a general need of rain, though the crop is still going ahead on the supply of moisture in the soil. Pastures have been good and animals are thriving. The acreage sown to various crops seems to be about the same as last year. Some correspondents complain that the Winnipeg strike has interfered with farmers getting supplies and machinery needed to carry their work forward, and it is known that the dairy, livestock, wool and egg trades have been harmed by the same cause. Farm labor generally is scarce and wages high, being about \$60 to \$65 per month and board."

Our Winnipeg correspondent writes that since the above official report was prepared, good rains have fallen, and the outlook is improved.

An official report issued by the Saskatchewan Department of Agriculture on June 17th, states that rain was fairly general all over the province last week. In the south-eastern districts, the grasshoppers have done a great amount of damage, but it is thought the situation is now under control. Reports from south of Moose Jaw, Outlook and Eyebrow indicate serious damage from the same pest.

The recent rains will be helpful in reducing the damage. In the south-western and central districts crops are reported as the best since 1915, no damage of any kind being reported. In the central and northern districts, the rain would appear to have come just in time to save the crops from being destroyed from wind or drought. The cut worms have done some damage in nearly all parts, but it is too early to form an estimate. To summarize the situation, it would seem that the crops are much further ahead than at the same period last year and prospects are generally favorable to crop of at least equal to last year and in parts better than they have been for some years.

Very few of the Winnipeg strikers receive strike pay and considerable difficulty has naturally been encountered in meeting financial obligations. Rental agents have been trying to decide upon a uniform course of action; if heavy arrears are allowed to pile up it is felt that they can never be collected. Rents for May are not paid in many cases, and June will soon be over. All the strikers' available cash is required to meet the more immediate requirements of food, etc. Many Victory bonds are being sold, sometimes at sacrifice prices through ignorance of market values. The banks and reputable dealers are however, paying market prices.

WEALTH OF BELGIUM

Mr. Charles Clavier, general director of Belgium's treasury, has compiled figures of Belgium's wealth on the eve of war and has published them in a 52-page booklet. It shows that as a whole Belgium's wealth before the war amounted to a total of 57,237,000,000 francs, real estate representing 39,477,000,000 francs and movable property the rest of this sum. From the figures compiled by Mr. Clavier this interesting computation has been made: Personal per capita wealth was before the war: 2,003 francs in Italy; 5,000 francs in Holland; 6,150 francs in Germany; 6,875 francs in United States; 7,247 francs in Belgium; 7,250 francs in Great Britain; 7,314 francs in France.

Total annual incomes of the Belgian people were reaching the high figure of 5,857,000,000 francs, that is, 754 francs per capita. Considered in this angle, Belgium is a prosperous nation, as may be ascertained in the following computation: Income per capita: In Germany, 693 francs; in France, 642 francs; in Belgium, 754 francs; in Great Britain, 1,018 francs.

QUEBEC LOOKS FOR MORE CAPITAL

Hon. Walter Mitchell, treasurer of Quebec province, said in Sherbrooke on June 11th, that when in New York recently, he had interviewed capitalists regarding further investments in Quebec. Their attitude was favorable, he said, but they wished to await the outcome of the wave of unrest which was at present sweeping Canada. Sir Lomer Gouin, who spoke at the same meeting in Sherbrooke, stated that much more capital could be used.

"We want to encourage the capitalists of this province and other countries to place their money here," he said. "We have everything that is needed, and it may be that if it is found that the people have confidence still in the government which has aided to make the prosperity of the province you will find before many months that there will be many new industries here, such as you have never seen before. You may say that I am too enthusiastic, but I am not. I have faith in my province and the future. There has been talk of the golden age of Canada, but, knowing this province and reading its history, I can say that the golden age of this province of Quebec, is not in her past, but in her future. I am sure that we are able to meet all needs, for we have here the vigor and intelligence to undertake all tasks, and keep Quebec at the head of confederation."

Hon. Mr. Mitchell also referred to the labor difficulties. "We should remain steadfast as of old," he said, "and be sure that this wave of unrest goes by. Remember that I do not think that labor has no right to organize, for I think they have. They have a right to protect themselves, and also I believe that capital is entitled to legitimate profits and legitimate rights and privileges, and I add that capital cannot get along without labor, nor labor without capital and there must be union of both and co-operation between them, and of the two with the farmer, because he produces what the laborer wants, to make him able to do the work of the manufacturer and capitalist." The balance of Mr. Mitchell's speech was taken up with financial matters, answering criticisms, his contention being in the main that, while the debt of the province had increased as to amount, it had decreased from \$15 per head in 1905, when Sir Lomer came into power, to \$13.51 per capita on June 30, 1918, so those who asked what was done with the surpluses that had come each year, amounting to over nine millions, would point out that the debt had been reduced by \$1.49 per head. It was impossible to spend money for roads, for education and other necessities, as has been done, without having to get the money, and interest had to be paid on loans, and this was why the interest costs were higher each year.

On Saturday, June 16th, a cyclone struck Winnipeg, Man., doing damage estimated at \$500,000.

CANADIAN COAL PRODUCTION IN APRIL

The following summary of the output, in tons, of coal of all kinds in Canada in April is prepared by the Dominion Bureau of Statistics:—

	1918.	1919.
	Tons.	Tons.
Nova Scotia	486,192	476,407
New Brunswick	22,892	10,998
Saskatchewan	15,639	14,962
Alberta	382,245	347,606
British Columbia	249,584	218,545
Total for Canada	1,156,552	1,068,518

REPORT ON EMPLOYMENT SERVICE

For the week ending May 31st the Employment Service of the Department of Labor received reports from 79 of the employment offices established co-operatively by the Dominion and provincial governments. These offices reported that during the week they had referred 5,117 applicants to positions, and had received notification that 4,494 of these had secured regular employment. In addition, 463 casual jobs were supplied. This record shows an improvement over the previous week, when 78 offices reported that 4,777 applicants were referred to positions, and 4,327 of these had received regular employment.

During the week 7,113 applicants were registered, of whom 454 were women and 6,659 were men; and 7,787 vacancies were notified by employers—769 for women and 708 for men. Of the placements in regular employment, 301 were women and 4,193 men. Of the latter, 2,429 were returned soldiers.

Of the regular placements, 56 were reported by Prince Edward Island, an increase of 20 over the preceding week; 109 by Nova Scotia, an increase of 13; 188 by New Brunswick, a decrease of 52; 369 by Quebec, a decrease of 38; 2,159 by Ontario, an increase of 578; 245 by Manitoba, an increase of 29; 416 by Saskatchewan, a decrease of 122; 460 by Alberta, a decrease of 332; 496 by British Columbia, an increase of 5.

ROYAL COMMISSION ON INDUSTRIAL RELATIONS

Additional sittings of the Royal Commission on Industrial Relations, not planned in the original program, were held in Shawinigan Falls, Que., on June 12th, and in Ottawa on June 13th. The labor members did not attend the former meeting.

In Ottawa, the principal witness was Mr. W. M. Southam, of the Ottawa Citizen, who advocated a tax on land values. The eight-hour day, old-age pensions, etc., did not go to the root of the difficulty, he said. He urged the commission to recommend to the Dominion government that a tax of five mills on the dollar be immediately placed on the capital value of all natural resources, including land values, and that this tax be increased each year until the government's proportion of the country's land values is taken for municipal purposes; also that provincial and municipal governments gradually shift their taxes to land values and thus relieve the burden on improvements, business, etc.

Evidence was also received from representatives of the Ottawa Electric Railway employees who said they had no confidence in the Industrial Disputes Act. Wages, they said, should be regulated according to the cost of living.

Mr. E. M. Trowern spoke on behalf of the Retail Merchants of Canada. He condemned co-operative societies as commercially unsound and wrong in principle. He said that sufficient attention was not being devoted to the retailing and distributing classes.

STANDARD RELIANCE MORTGAGE CLOSES DOORS

Action Taken at Instance of Directors—Large Assets Which Cannot be Liquidated at Present

ON Wednesday, June 18th, the Standard Reliance Mortgage Corporation of Toronto closed its doors upon the granting of an order for winding up by Mr. Justice Masten at the request of the directors. The company is understood to have large holdings of lands which cannot be disposed of at the present time on satisfactory terms.

The Standard Reliance Mortgage Corporation was incorporated in April, 1913, as an amalgamation of the Standard Loan Company, founded in 1873, and the Reliance Loan and Savings Company of Ontario, founded in 1893. Both of these concerns had their head offices in Toronto. The new company also included the following eight smaller companies, which were incorporated at the time indicated:—

- August 27, 1902—Sun & Hastings Loan & Savings Co., Toronto.
- May 28, 1880—Ontario Industrial Loan & Investment Co., Toronto.
- March 3, 1893—Aid Savings & Loan Investment Co., Toronto.
- January 28, 1883—Huron & Bruce Loan & Investment Co., Goderich.
- September 24, 1886—Canadian Homestead Loan & Savings Co., Toronto.
- February 11, 1890—Canadian Savings Loan & Building Association, Toronto.
- June 24, 1889—Acme Loan & Savings Company, Toronto.
- September 27, 1881—Chatham Loan & Savings Company, Chatham.

Shortly after this amalgamation the Standard Reliance acquired an interest in the Dovercourt Land, Building and Savings Society, which carried on extensive dealings in real estate. The methods of operation are indicated by the balance sheet for 1914, which includes among the assets balances due on sale, agreements purchased from and advances to the Dovercourt Land Building and Savings Company, and other companies; these advances were secured upon the lands and improved property of such companies.

The present directorate of the company includes the following:—N. H. Stevens, Chatham, Ont., president; John Firstbrook, Toronto, vice-president; E. Jessop, St. Catharines, Ont.; J. A. McEvoy, Toronto; David Ratz, New Hamburg, Ont.; James Gunn, Toronto; David Kemp, Toronto; E. C. McNally, Niagara Falls; R. H. Greene, Toronto; W. J. Fawcett, Toronto. The former general manager, Mr. Herbert Waddington, died about three weeks ago, and the late E. F. B. Johnston, K.C., was also chairman of the board of directors. The secretary-treasurer of the company is Mr. F. E. Rathbun, and the assistant secretary, Mr. Robert M. Boulden.

The company's balance sheet as at 31st December, 1918, showed total assets of \$8,523,984, of which \$8,028,708 were mortgage loans with accrued interest. Stocks, bonds and debentures amounted to \$418,111, and real estate acquired under foreclosure was valued at \$233,087. Office premises, including those formerly occupied, and furniture, totalled \$307,981. There were also war loan and municipal bonds, bank and railroad stocks and cash on hand. The amount of debentures outstanding was \$3,972,482, and deposits made up the balance of the liabilities to the public totalling \$5,064,514. The subscribed capital was \$2,644,020, of which only \$33,085 was unpaid. There was a reserve fund of \$650,000, a contingent of \$60,000, and a balance in loss and gain of \$12,990.

The application for the winding-up order was made on the initiative of Mr. John Firstbrook, director, and Mr. F. C. L. Jones, counsel for the company. The decision was reached at a meeting of the directors held on Wednesday at noon. Mr. G. T. Clarkson was appointed temporary liquidator, with a reference directed to Mr. G. A. C. Cameron, Master in Chambers, Osgoode Hall, Toronto. Speaking of the outlook, Mr. Clarkson said on Thursday:—

Liquidator's Statement

"The Standard Reliance Mortgage Corporation has advanced about three and a half millions of dollars to the Dovercourt Land, Building and Savings Company, and also owns the capital stock of the same company to the amount of over \$400,000, a total of between \$3,900,000 and \$4,000,000. Interest upon these loans has not been paid by the Dovercourt Company to the Standard Reliance, but the latter, being of the opinion that there was a heavy surplus in the Dovercourt properties, has taken such interest into its profits, and employed it in the payment of dividends. This, with the cost of carrying these properties, has meant the using up of the quick assets of the Standard Reliance, except to the extent that they were replenished by the receipt of deposits from the sale of debentures. Recently the question was raised as to the propriety and the legality of the payment of dividends under these circumstances.

"Mr. Waddington died recently. It was after that that the directors had the affairs of the company investigated. And following the sale of the Lawrence Park properties, which realized only about one-third of what was expected, they came to the conclusion that they could not properly continue to pay dividends, and also the value of the real estate held would be considerably affected if forced upon the market. It was apparent that if the dividends should be passed on July 1st, the confidence in the company's standing would immediately become undermined, and depositors would draw out their deposits, which would amount to one million dollars. The withdrawal of their deposits would have left the company in the position where it might not be able to protect the realty holdings, which, in turn, would have to be sacrificed. Such a course of events might have allowed depositors to be paid in full, but would put the debenture-holders in such a position where ultimately they might have recovered a very much reduced return. The assets of the company, in addition, might have to be sacrificed.

"As a result of their investigations, the directors and officers of the company are of the opinion that if the assets are nursed they will produce sufficient to pay all creditors, and probably leave a surplus to stockholders. In order to accomplish this they came to the conclusion that the only thing to do was to apply to court for a winding-up order, and thereafter immediately have the assets turned over to a new company, with creditors accepting preferred stock, and shareholders common stock in the same. This company would be left with quick assets of an amount sufficient to permit of the protection of the properties, and their gradual and advantageous sale. The control of the new company will be vested in a board of directors composed of representatives of shareholders, debenture holders, and depositors, which would then work out its affairs with a minimum of expense which would only be a minor portion of what they would be if the company were wound up by forced liquidation in the ordinary way.

"Before dealing with the matter the directors consulted with representatives of debenture holders, shareholders and depositors, who gave their unqualified approval of the proposal, and stated their belief that it would result in the payment of creditors in full with a substantial return to stockholders.

"The winding-up order contains a special term permitting the calling of meetings of the shareholders, depositors and debenture holders, without waiting for the appointment of a permanent liquidator, as is customary."

A provisional balance sheet of the company, prepared by Mr. Clarkson, shows deposits \$1,000,000, debentures \$4,000,000, and capital \$2,600,000, a total of \$7,600,000 in liabilities. Assets include Dovercourt loans \$4,000,000, mortgages \$2,800,000, quick assets \$700,000, and other assets of \$700,000, a total of \$8,200,000.

When asked as to the position of the Sterling Trusts Company, which has been associated with the Standard Reliance, the manager, Mr. C. Bauckham, stated to *The Monetary Times*, that it would not be effected to any material extent; its assets, he said, include a block of shares in the Standard Reliance.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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CLOSING OF THE BUDGET DEBATE

EARLY on Thursday morning, June 19th, the vote in the House of Commons was taken on the budget speech, after a debate extending over a period of two weeks. The McMaster amendment, which was referred to in these columns last week, was defeated by 120 to 70 and the government had a similar majority on the vote on the budget itself.

Although interest in the debate lagged somewhat towards the end, the speech of Mr. W. S. Fielding brought a good attendance in the house. He referred to the reduction being made in the tariff by Sir Thomas White as a movement in the direction of reciprocity, on which issue the Conservative government had come into power in 1911. Some of the western members went together with T. A. Grerar, former minister of agriculture, to the cross benches, but most of them remained with the government.

Sir Thomas White, in his final remarks, replied to criticisms which had been made some days ago by W. C. Kennedy, Liberal member for North Essex, Ontario, regarding government financing. He maintained that the government had conscripted wealth by means of the business profits tax through which \$97,000,000 had been raised. This tax is being continued. Canada, he said, has emerged from the war with its finances in a healthy condition. The national debt is \$250 per capita, while that of New Zealand is \$900, and that of Australia over \$300. He defended tax free government bonds, explaining that it was necessary to make them attractive to the investor, because Anglo-French bonds at the time of the first war loan were selling on a 7 or 8 per cent. basis. Canada could not rely on a voluntary system of floating the loans as was done in the United States, so the cost was higher here.

Referring to high prices, he said this was the result of diminished production and increased consumption during the

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war. Combines may be prosecuted by the government, but individuals or groups of men who make money honestly confer a benefit on the country.

The underlying cause for the high cost of living, he said, is the fact that large numbers of men had been withdrawn from production to fight in Europe. The urgent demand for goods will result in continued high prices. The United States is extending millions of dollars of credit to European nations, and although the sooner private interests can attend to the financing the better, yet Canada had to do something in this way. It was too early yet for a complete tariff revision, and his budget represented a sincere attempt to keep stable the industries of this country at an unstable time, and at the same time make reasonable concessions to urgent demands. It was important, he said, that when the time came for tariff revision an effort should be made to try and get unity among the diverse interests in this country.

Regarding the exemption of the war loan bonds from taxation, the finance minister said that if this had not been done a higher yield would have been necessary. There was competition for money for investment and the amount lost by tax exemption would not be as great as the extra interest that would have had to be paid. Commissions paid for selling the loan had been fixed on a basis decided upon by a committee headed by Mr. Thomas Bradshaw, of Toronto, and this basis had been reached by considering the expenses of operation.

Income tax would now, he said, be about as high as in the United States. There was also to be considered the fact that in some places in Canada there were as many as three income taxes to be paid. Dominion, provincial and municipal. Too high a rate might check immigration to Canada. "The government has given consideration to the land tax," said the minister, "but has decided that it would not be expedient to introduce that. To impose a land tax on municipalities would be a serious matter. At any rate there would be but four millions or so collected."

THE RADICAL VIEWPOINT

THE danger of revolutionary agitations arising out of the war may prove to be small compared with the more subtle and widespread danger of a tendency to ignore what is good and to magnify what is evil in interesting institutions. This is emphasized in "The Review," a New York weekly, the first issue of which has just appeared. This is accompanied by a readiness to throw overboard any conviction or tradition, however fundamental it may be, which seems to obstruct the immediate realization of some scheme of improvement. The most serious feature of this situation is the fact that it has spread among all classes of people.

Continuing, the "Review" says:—

"And there can be no greater error than to ascribe this phenomenon to the war. Not only was it with us, and in great force, a number of years before the war, but it may be doubted whether it has in any essential respect been modified by the war. All that the war has done is to give it a larger mass of material to act upon, an unexpected opportunity to manifest itself in concrete ways which, in more settled times, did not easily present themselves. Minds, for example, that are not gravely disturbed by the program of a Lenin or a Bela Kun are minds that were so "open," before Lenin or Bela Kun had been heard of, that nothing which these prophets of a new day might propose would come as a real shock to them. That this is so—if one doubts it—a single consideration should suffice to show. The curious spectacle has been presented of intense hostility and abhorrence on the part of veteran socialists like Spargo and Russell to that which has been looked upon with philosophical serenity by the "open minded" reformers who had been coquetting with socialism while never ranging themselves under its banner. The explanation of the paradox is not far to seek. The seasoned socialist has been fully aware, all along, that it was a grim business he was dealing with; he was willing to go thus far and no farther, because he realized how deep a break was involved in going even thus far. He was prepared to sacrifice so much of what human life and human civilization has hitherto been built upon, for the sake of what he conceived to be a higher civilization; and precisely because he knew what that sacrifice meant he shrank with a genuine and instinctive abhorrence from the more sweeping sacrifice which the Bolshevik program demanded. But to the dilettante, whose hospitality for socialist ideas was merely the result of a loss of grip upon the values of life as it is and has been, there was only a faint and intellectual difference between Lenin's Bolshevism and the more or less misty socialism upon which he had for years been bestowing his platonic affection. Bolshevism, like socialism, he said to himself, is probably not half so black as it is painted; and since a "bourgeois" civilization is not worth saving anyhow, who knows but that Bolshevism may prove to be the best way to get rid of it?"

SAFETY OF A LIFE INSURANCE INVESTMENT

LIFE insurance agents have frequently to meet the objections of prospects who claim they do not require protection and who fail to see that a policy has certain desirable investment features. It can always be urged in reply that the investment of funds on a large scale furnishes an opportunity for diversification which cannot be obtained by the private investor of ordinary means. Then there is also the fact that the company's organization for purchasing securities, mortgages, etc., has a wider field for selection than has the private individual.

Underwriters should not fail to emphasize the fact that the policyholder of a life insurance company has the first claim upon its assets and the shareholder's claim is to what remains, that is to the surplus. At December 31st, 1918, this surplus in the case of Canadian companies totalled \$38,455,590; total assets were \$347,507,696 and all liabilities, including reserves but excluding capital, were \$309,052,106. In other words the assets exceeded liabilities by about 12 per cent. The paid-up capital stock was \$5,921,342. This surplus was greater than any single class of assets with the exception of loans on real estate, which totalled \$90,653,299, bonds and debentures which totalled \$153,486,418, and policy loans \$43,886,661. Total holdings of real estate were \$17,915,818, so that if in any way this property should be wiped out the policyholders would not, generally speaking, be affected, although in the case of some individual companies the holdings of real estate might exceed the surplus to policyholders. Holdings of stocks totalled \$20,967,662, or just about half the surplus. Policy loans, it will be observed, only slightly exceeded the surplus, and loans on real estate could depreciate to the extent of over forty per cent., or the value of bonds and debentures by about twenty-five per cent., before the policyholders' equity in the assets of Canada life insurance companies would be affected.

This is in fact the strong point of the insurance company which has a capital investment. In return for assuming primary risk of loss and the danger that the organization of the company may not be successful, the shareholder is, of course, entitled to a substantial dividend. The relative position of the policyholder and of the shareholder, from the purely investment point of view, is similar to that of the bondholder and the stockholder in ordinary industrial enterprise. The insurance company has contracted to pay to the policy holder under certain circumstances a specified sum of money and the entire assets of the company are pledged for this purpose. The shareholder's equity is the margin after proper provision is made for all these contracts and any other liabilities, and his profits arise from the difference between the interest paid to the policyholder and the interest earned on investments. There is also, of course, an allowance necessary in consideration of the protection afforded the insurance policyholder.

RECORD PRICE FOR MONTREAL EXCHANGE SEAT

A Montreal Stock Exchange seat sold this week for \$30,000, equal to the highest price ever paid for a membership on that exchange. The previous sale took place about two months ago, the price being \$26,500, or \$3,500 under the level now established.

LARGE AUTOMOBILE INDUSTRY AT SARNIA

Definite announcement has been made that the gigantic automobile industry locating in Port Huron on a plant site of 3,000 acres will locate an immense plant on a part of which is now the Indian reservation, south of Sarnia, as the Canadian end of the new motor concern.

The local legal representatives of Messrs. Wills and Lee, the former Ford directors, who are putting the new car on the market, have taken out options on nearly 300 acres of the Indian reserve.

TO CREATE BOARD OF GRAIN APPEALS

Amendments have been made to the Canada Grain Act which creates a board, to be known as the Board of Grain Appeals, according to an announcement made by Hon. A. K. Maclean, Acting Minister of Trade and Commerce. The board is to consist of three members, who must be grain experts, and who shall hold office for a period of ten years. The offices of the board will be located at Fort William, where it can most conveniently hear appeals from the decision of the chief inspector on samples of grain, respecting which the grading is disputed.

Provision is also made for the establishment of a Survey Board at Calgary for the district of Calgary. The amendments provide that all track buyers and owners and operators of warehouses and sills and all grain commission merchants shall take out annual licenses. In future, no person, firm or corporation, licensed as grain commission merchants, shall, directly or indirectly, buy for his own account any grain consigned to him for sale on commission.

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Capital Paid up - - - - \$20,000,000
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 Undivided Profits, \$1,631,614
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THE MANAGER, BOND DEPARTMENT,
 TORONTO

PERSONAL NOTES

MR. WILLIAM H. MAGIL has been elected a member of the Montreal Stock Exchange.

CAPT. THE HON. W. J. SHAUGHNESSY, who has just recently returned from overseas service, has been elected to the directorate of the Canadian Pacific Railway.

MR. ROBERT JUNKIN, late manager of agencies of the Manufacturers Life Insurance Company, was presented with an engrossed address and a purse of gold by the company's agency force on June 11th.

MR. J. M. MCWHINNEY has been appointed manager of the Toronto branch of the Huron and Erie Mortgage Corporation, and of the Canada Trust Company, both of London, Ontario. This branch will be opened shortly, at 18 King Street West, which is being remodelled. Mr. Mc-



Whinney commenced his business career as secretary-treasurer of the Synod of Huron at London, Ontario. From there he came to Toronto as assistant manager of the Union Trust Company, being subsequently manager of their Winnipeg branch, and general manager, from which position he resigned a short time ago. He has had a wide experience in financial and trust business in Toronto, and also has a large circle of friends. The

Huron and Erie Mortgage Corporation has a paid-up capital and reserve fund of \$5,800,000, with total assets of over \$18,000,000. The Canada Trust Company, which is under the same management and almost wholly owned by The Huron and Erie, has a paid-up capital and reserve fund of \$1,600,000, and total assets of over \$10,000,000.

MR. F. E. FISHER is the new manager of the Canada Bond Corporation, Toronto, in succession to Mr. A. W. McLennan, who resigned to enter the firm of R. A. Daly and Co., Ltd.

MR. ROBERT HOBSON, president of the Steel Company of Canada, Limited, has been elected to the board of directors of the Toronto General Trusts Corporation, to fill the vacancy caused by the death of B. P. McLaren.

MR. LIONEL H. CLARKE, chairman of the Toronto Harbor Commissioners, has been elected to the directorate of the Toronto General Trust Corporation, to fill the vacancy on the board caused by the death of Mr. W. D. Matthews.

MR. ROGER H. WILLIAMS, banker and lawyer, of New York, has been elected a vice-president of the National Bank of Commerce in New York. He retires from the law firm of Williams, Glover and Washburn, of which he was head.

MR. W. G. SANBURN, chartered accountant of Winnipeg, has severed his connection with the firm of Cooper, Sanburn and Company, and has opened an office at 214 Curry Building, Winnipeg, under the firm name of W. G. Sanburn and Company.

MR. JOHN S. CARMICHAEL, financial agent of Saskatoon, has been in Winnipeg, Toronto and other eastern cities on

a business trip. Mr. Carmichael is official administrator in Saskatoon for the Northern Trust Company, of Winnipeg, in addition to which he has many other financial connections.

MR. T. A. BAXTER, Canadian representative of the Guaranty Trust Company of New York, has opened an office at 711 Temple Building, Toronto. Hitherto his headquarters have been at the Buffalo office of the company. Mr. Baxter's work in Canada is entirely concerned with the Guaranty Trust Company's banking and wholesaling operations, as the bond business here is now handled by the United Financial Corporation.

MR. W. E. BALDWIN, of Montreal, has returned from Winnipeg, where he arranged to open a branch office at Regina to take care of the business of the Continental Insurance Company, Fidelity-Phenix and Fidelity Underwriters Companies. These companies are now writing strike and riot insurance. Mr. Baldwin says that the work of the Citizens Committee, especially the manner in which they arranged to man the fire and water works departments, deserves much credit.

OBITUARIES

MR. ALEXANDER W. WRIGHT, vice-chairman of the Ontario Workmen's Compensation Commission, died at his home in Toronto, on June 12th.

MR. JOHN W. MAUGHAN, who many years ago was assessment commissioner for Toronto, died at Port Carling, Muskoka, Ont., on Sunday, June 15th.

MR. JOHN McDUGALD, who for the past twenty-three years has been Dominion Commissioner of Customs, died in Halifax, N.S., on Saturday, June 14th.

MR. JOHN B. LUNGER, vice-president of the Equitable Life Assurance Society, died a few days ago. A meeting of the Executive Committee of the Association of Life Insurance Presidents, specially called for this purpose on June 13th, adopted a minute in respect to the late Mr. Lunger.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended June 12th, 1919, compared with the corresponding week last year:—

	Week ended June 12, '19.	Week ended June 14, '18.	Changes.
Montreal	\$143,358,339	\$101,399,744	+ \$41,958,595
Toronto	72,817,222	59,138,786	+ 13,678,436
Winnipeg	39,648,613	43,697,731	— 4,049,118
Vancouver	11,470,024	11,042,788	+ 427,236
Ottawa	11,136,730	8,667,314	+ 2,469,416
Hamilton	6,293,025	5,006,600	+ 1,286,425
Quebec	5,493,270	4,537,727	+ 955,543
Edmonton	3,877,380	3,081,978	+ 795,402
Halifax	5,830,595	4,787,517	+ 1,043,078
London	3,471,162	2,658,600	+ 812,562
Regina	4,021,243	3,242,373	+ 778,870
St. John	2,889,669	2,342,800	+ 546,869
Victoria	2,129,303	1,967,086	+ 168,217
Saskatoon	2,031,849	1,740,657	+ 291,192
Moose Jaw	1,549,220	1,374,274	+ 174,946
Brandon	693,538	508,463	+ 185,075
Brantford	1,107,745	880,238	+ 227,507
Fort William	851,038	617,738	+ 233,300
Lethbridge	696,399	689,834	+ 6,565
Medicine Hat	458,634	581,574	— 122,940
New Westminster	593,894	465,634	+ 128,260
Peterboro'	831,766	679,547	+ 152,219
Sherbrooke	1,011,850	689,086	+ 322,764
Kitchener	1,160,893	817,868	+ 343,025
Windsor	1,884,215	1,022,718	+ 861,497
Prince Albert	374,569	250,776	+ 123,793
Totals	\$325,682,185	\$261,883,451	+ \$63,798,734

ESTABLISHED 1865
Union Bank of Canada

Head Office - WINNIPEG

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

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THE BANK OF NOVA SCOTIA

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

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CHARLES ARCHIBALD, President

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 12 in Prince Edward Island 22 in Quebec
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Bonavista	Carbonear	Harbor Grace	Twillingate
Bonne Bay	Catalina	Little Bay	Wesleyville
Brigus	Channel	Islands	Western Bay

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

CANADA'S RELATIONS WITH UNITED STATES

Latter Country Does Not Look for Any Annexation Movement—British Empire is United Commercially

THE loyalty of Canada to the empire is not questioned and annexation (of which certain Canadians seem to be fearful) is but a dream," says William B. Ellison, of New York, writing in the New York Sun. "That the material interests of Canadians might be better served were Canada a part of the United States is a question that I would leave to be answered by the million and a half of native born Canadians who felt, at any rate, that they bettered their conditions by becoming residents of this country. The subject, however, does not create even a ripple of interest here, and its discussion is almost exclusively confined to our Canadian American residents. I have in the past thirty odd years or more talked to the representatives of every political party and faction in the United States regarding it and have yet to find any favorable sentiment.

"The consensus of thought seems to be that the doors would readily open to the admission of Canada did she desire a union with us, and there is a most kindly feeling toward her and a splendid appreciation of her people; but I feel confident that this government would not tolerate a movement looking toward a political union unless it should have its initiative in Canada and have the fullest approval of the British government. In this connection, as stated in a recent issue of the St. Thomas Times-Journal, it may be that 'Canada's place as intermediary between the two great branches of the English speaking people is of the highest possible importance to both.'

"The acute industrial difficulties of the past few weeks have not been assuring to American capital seeking investment in Canada with a view of materially aiding in the development of her vast resources. Recent events in Manitoba, and earlier still (and of perhaps a different complexion) in Quebec, have not tended to create confidence in the determination of the Canadian government to suppress disorder. Canada has been wonderfully free from disorderly elements in the past, and it is to be hoped that there will be no weakening in its policy toward such disturbers.

"Former President Cleveland made his name great by an unflinching determination to suppress riot and rioters, and no government can afford to falter when the public peace is threatened. The very essence of good government is the maintenance of good order, and the use of all the forces that will secure it is justifiable.

"The Dominion Commission on Industrial Relations is promissory, however, of a better understanding between the employer and employee, and its activities should go far toward a solution and settlement of their differences. The interests of both are interdependent.

"The recent declaration by influential, if not controlling, elements in the Republican party of this country, to the effect that there will be a prompt rearrangement of the American tariff schedules, gives rise to serious reflection and will furnish a great fund of discussion in both Canada and the United States.

"We have here a large number of people who would let in the raw products of Canada free of duty. They favor free raw materials as a tariff measure. The consummation of their desires would appeal, I assume, with great vigor, to the producers of raw materials in Canada—notably the farmers. The Republicans, however, have for a long time espoused the cause of the American farmer, and evidence a determination to protect him as well as the manufacturer. It would therefore appear that we may have a renewal of the conditions that finally led to the McKinley bill in 1890.

"The passage of Mr. McKinley's tariff measure was accepted pretty generally throughout Canada as directly discriminating against her and her products, and led to some bitterness. I sincerely hope that there will be nothing of a similar nature to follow the new tariff legislation that is now proposed by the American Congress. There are people, and many of them, who believe that the United States should let in tariff free raw materials from all of the countries in both North and South America. They claim that, with our vastly increased merchant marine, and with a further

increase in our carrying power, together with our great financial strength, we would soon absorb and control the exportation of raw materials to Europe.

"These people illustrate their point by referring to the McKinley bill, which shut out the farm products of Canada and forced Canadians to seek a market therefore at Liverpool, where such products then came into direct competition with our own, instead of being controlled by us, as they had been, theretofore. All countries concerned need revenues, and it will be very difficult to adjust their tariffs so as to avoid friction and ill-will.

"In this country labor will be exploited and made to understand that to maintain the present high standard of wages the American manufacturer at least must be given a closer grip upon the American market. Capital will not resent increased protection for American goods, and it would seem to me that between the two we are very likely to have substantial increase in our tariff schedules, and, as a result, more or less friction between the countries interested.

Public Ownership

"It is quite apparent that Canada is waking up to a proper appreciation of municipal ownership and municipal operation. She has had her attention forcibly directed to the utter failure and the growing unpopularity of public ownership and operation in the United States.

"She now sees that fifteen months of governmental operation of the railroads of the United States have proved disastrous and that in spite of an increase of 25 per cent. in freight rates and of 50 per cent. in passenger rates—larger than private owners had ever dared to dream of and producing an increase in gross revenue of \$865,000,000—net earnings decreased \$285,000,000, the people suffering at the same time from an inferior service not equaled in the country in fifty years or more. In addition our people are called upon as taxpayers to advance a further \$210,000,000. It would seem that the total cost to the people of the United States of the fifteen months experiment has therefore totalled about \$1,075,000,000.

"Equally unpopular has been the government's control of the telephone, telegraph and cable systems. Government ownership and operation, like many other political fads, has exploded under practical application. That the result would be the natural sequence of the theory has long been understood by people practically familiar with proper governmental functions.

"This subject is one of most momentous importance to Canada and the United States, involving, as it may, trade relations between Great Britain and her colonies to the exclusion of the United States and other countries. And it will be seen at a glance that such an arrangement might involve many articles of commerce concerning which the United States and Canada could agree to their mutual advantage, but on which this country and Great Britain may not agree, so far as the tariff is involved.

"It may not reasonably be expected that in the reshaping of our revenue laws there will be complete harmony between Great Britain and the United States, and should Canada involve herself in some interempire arrangement she may then find our tariff prejudicially affecting many of her own products and she be correspondingly precluded from her most valuable market.

"This country is wedded to a protective tariff on manufactured goods, and I am convinced that the revision of the tariff now promised by the Republican Congress will raise, rather than lower, the duties to be paid on articles of foreign manufacture. There is, however, some radical difference of opinion, so far as raw materials are concerned, and I understand that Canadian exports are largely confined to those articles, and I am also of the opinion that this market offers better advantages than any other.

"It follows, naturally, that an interempire trade arrangement presents a subject that should be given the most mature consideration, and may lead to friction. That the subject is being seriously considered is evidenced by the speeches recently made before the Liverpool Committee of the Royal Colonial Institute, the purport of which was to begin a movement looking toward closer trade relations between Great Britain and her colonies. The idea has been most cordially received in South Africa."

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TRUSTEE INVESTMENTS IN CANADA

The Dominion Securities Corporation, Toronto, has issued a new edition of its booklet showing what investments are authorized for trustees in the various provinces of Canada. This digest has been issued at intervals covering a period of more than fifteen years. It is a convenience to bond dealers, trust companies and all who have occasion to act as trustees.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	2 53-64 pm	2 7/8 pm	.....
Mont. funds	par	par	1/8 to 1/4
Sterling:			
Demand	\$4.74	\$4.74 3/4	Nominal
Cable transfers	4.75	4.76	Nominal
Rate in New York for sterling demand, \$4.61 1/4 to \$4.61 1/4, nominal.			
Bank of England rate, 5 per cent.			

TORONTO STOCK EXCHANGE ANNUAL

The annual meeting of the Toronto Stock Exchange was held on June 17th. The new officers elected for the ensuing year are as follows: President, G. W. Blaikie (G. W. Blaikie and Co.); vice-president, E. G. Wills (Brouse, Mitchell and Co.); secretary, H. Franks (Osler and Hammond); treasurer, C. E. Abbs (A. E. Ames and Co.); committee, J. C. Fraser (F. H. Deacon and Co.), D. S. Cassels (Cassels and Biggar), O. Heron (Heron and Co.).

The retiring president, Mr. H. R. Tudhope, expressed his appreciation of the support he had received from the members during the year. He also dealt with the part which members of the exchange had played in connection with the Victory Loan campaign and expressed the view that increased business might be expected in the near future.

CANADIAN CREDIT MEN'S ANNUAL

The annual meeting of the Canadian Credit Men's Association, Ltd., was held in Toronto, on Tuesday, June 17th. Routine business was transacted and the following new officers were elected for the coming year:—

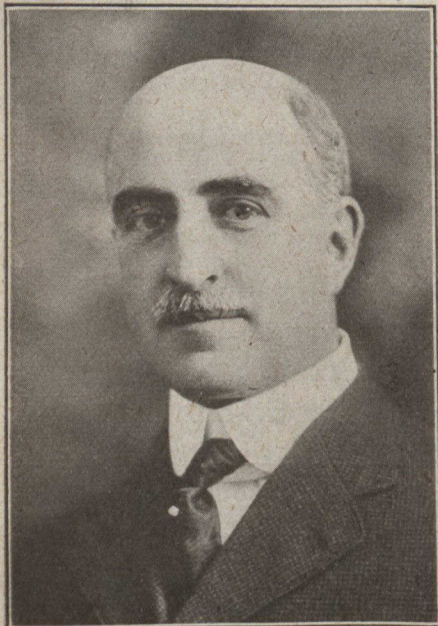
President, A. G. Parker (W. J. Gage and Co., Ltd.); vice-president, Thos. W. Learie (W. R. Johnston and Co., Ltd.); secretary-treasurer and manager, A. S. Crighton; directors, H. E. Dane (Dominion Rubber System, Ltd.), George T. Dunn (Canadian Steel and Wire Co., Ltd.), John B. Kirby (Williams, Greene and Rome Co., Ltd.), Jas. A. Lamb (Grant-Holden-Graham, Ltd.), E. A. Lye (W. R. Brock Co., Ltd.), E. S. Little (Robinson, Little and Co., Ltd.), C. Marriott (Geo. Goulding and Sons), D. Marshall (A. T. Reid Co., Ltd.), T. McMillan (Ansley Dineen Hat and Fur Co., Ltd.), C. J. Purkis (Caulfeild, Burns and Gibson, Ltd.), J. B. Ratcliff (John Northway and Sons, Ltd.), C. F. Richardson (H. P. Eckardt and Co.), Mark Rowe (Canada Furniture Manufacturers, Ltd.).

LONDON AND LANCASHIRE LIFE

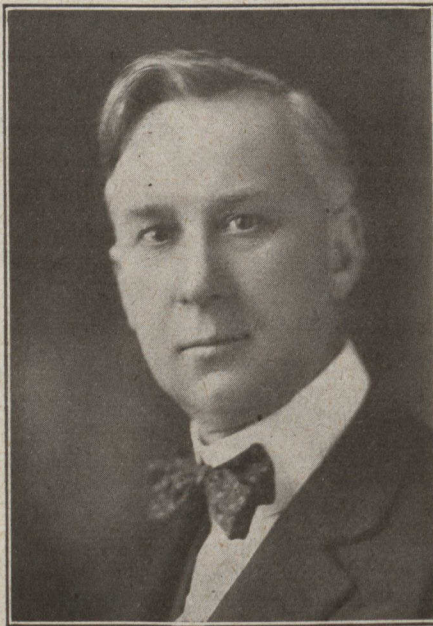
During the year 1918, the London and Lancashire Life and General Assurance Association, Limited, issued 1,834 policies amounting to \$4,780,830. A substantial gain was made in the amount of business in force. The total new premium income for the year amounted to \$283,744.

The London and Lancashire Life and General is an old insurance company and is now on its 50th year of business. The manager for Canada is Mr. Alexander Bissett, of Montreal, and the return made to the Department of Insurance, at Ottawa, for 1918, shows a net premium income in Canada of \$501,506. New policies to the number of 586 and amounting to \$1,405,731 were issued during the year. The net amount in force at the end of 1918, in Canada was \$15,447,262. The company does business throughout Great Britain and in Canada, South Africa, Egypt and India. Total assets now amount to \$25,486,354.

New Heads for Manufacturers' Association



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	\$310,575,676.00



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

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with the facilities such as those possessed by this Company, is one which is in an eminently satisfactory position to deal to the best advantage with all business which may come before it. With Branch Offices from the Atlantic to the Pacific, our customers' affairs, no matter in what Province, receive that direct attention which cannot but be conducive to their interests. We shall be glad to be of service to you.

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Tuxford	

The Banks and the Borrowers

How the Canadian Banking System Acts as a Distributor of Funds—Relations With New York—The Attitude of the Farmer—Present Day Difficulties

IN a recent number of the "Home Bank Monthly" the criticisms of banks by borrowers is discussed by a writer who signs himself "Democritus."

"There may be broadly definable points of constitutional difference between the banking system of the United States as compared with that of Canada," he says, "but in these 'after the great war' times and circumstances they hold one common resemblance in that each is the subject of vigorous criticisms directed from the same source. It seems that bankers everywhere are not coming to the assistance of the worthy borrower with a sufficient degree of abandon. There is too much business formality, and not enough human consideration for the particular claim of the respectful and worthy suitor for a needful loan.

"An American writer of characteristic form complains that the banks in his country make it a practice to refuse a loan to the stranger within their gates, or the applicant whose account is with another bank.* This is bad enough. It discriminates against the newly-arrived settler and the 'regular fellow' whose bank has found it necessary to shut down on accommodations all along the line; but at the worst this stiffness on the part of a manager would only find an occasional opportunity for exercise, so that his refusal to extend credit under these particular circumstances would not affect general financial conditions in his locality.

"A typical contribution on the same theme from a Canadian source makes a more sweeping and serious complaint. This writer alleges that it is the established practice of the western branches of our banks to deliberately ignore the legitimate requests of the farmers for loans, because those who are at the head of banking in Canada 'wouldn't know grain growing if they saw it, and would find it difficult to differentiate between a steer and a milk cow.†

"This humorous sally at the expense of the dignified body incorporate of eastern bankers has no doubt been enjoyed by many readers, but it is scarcely the process of deduction, or form of logic, that will invite attention to a subject deserving of earnest consideration. It is a statement that can only be replied to in kind, and we shall therefore declare, with equal authority and emphasis, that an elemental knowledge of farming is possessed by all thorough-going Canadians of every walk in life, and that the alleged Canadian who could grow up to mature years, knowing so little of this subject that he could not distinguish sorts and kinds

*This reference is evidently to an article in "System" for February, 1919, under the caption: "You Have No Account With Us." This critic of American Banking methods declares:—

"The logic of refusing credit to a firm or an individual because he or it has had no account at the bank is a general practice among many banks. It seems to me about as sound a business policy as it would be for any mercantile store to refuse to sell goods to a customer simply because he has never traded there before.

"Many bankers seem to assume that they are doing the borrower a favor in lending money, even on the best security. This may, of course, be true; but, at the same time, the borrower is really providing the banker with a means of livelihood."

†This and similar quotations through this contribution are verbatim extracts from an article appearing in Saskatchewan newspapers. That criticisms of Canadian banking methods are just now more than ordinarily rife is indicated by the tone of an article in the "Financial Post": "Why the Unpopularity of the Banks?" this writer asks; and after reviewing the sources from which unpopularity is likely to arise, through the refusal of loans to unreliable borrowers, he concludes:—

"But there is still the fact to be faced that the banks are not popular—even if not exactly unpopular—with a lot of small depositors and others who seldom desire loans, but who on the other hand usually get far more service than their accounts warrant. Is this merely the result of newspaper education? Is it another form of the resentment of Mr. Average Citizen towards the police uniform which represents protection of his life and property? Is it anything that branch managers or head office officials can cope with; or something which must be put up with, like the 'flu' and the cost of living?

"Managers who will contribute experiences and opinions will aid in carrying on what I believe will prove a helpful discussion."

The statement that small depositors, as well as borrowers, have a grievance against the banks discovers a new symptom in the prevalent form of complaint. The public generally must be aware that the banks have been operating under the handicap of short-handed and inexperienced staffs since the first contingents of Canadian Troops were enlisted for active service.

in grains and livestock, must have been brought up in a boat and raised on a diet of cocoanut milk and fish.

"We are all farmers or near farmers in Canada—bankers included. We all know something about farming because we all live off a farm if we do not live on a farm.

"With the next paragraph in the article referred to we find ourselves getting into matters touching on our national history. 'At its inception the Bank Act was designed to deal with eastern commercial and industrial conditions,' we are informed. 'The West was not taken into consideration at all, simply because at that time there was no West. . . . ‡

The Bank Act of 1871

"It may pass as a metaphor, but it is not literally correct to say there was no West in 1871, the year the first general Bank Act was passed by the Federal government, after having been under consideration from the first session of parliament in 1867. Manitoba was admitted to Confederation, July 15th, 1870, with the privilege of sharing an active part in the framing of measures for the general good of the country, and the more particular mission of seeing to it that the west got a square deal in every department of legislation. But of there were omissions in the original Act of 1871, these could not possibly exist down to the present day, because the Canada Bank Act is not an adamant code dedicated to the perpetuation of a class privilege; it is a plastic measure, subject to constant amendment, and it must, as a matter of legislative routine,§ be brought up for general overhauling and revision every ten years. There have been general revisions of the Canada Bank Act in 1880, 1890, 1900, 1910, and another revision will be promulgated next year. "Most of us think the ten-year term all too short," an eminent Canadian banker, who will be quoted at greater length further on, has declared: "Whatever may be said for or against these decennial battles, the product of the discussion is a Banking Act improved in many respects by the exchange of opinion between the bankers and the public. Our banking system having been subjected to unsparing analysis by an unusually enlightened people, perhaps too democratic in tendency and too jealous of every privilege granted, but anxious to build rather than destroy—is brought at each period of renewal to a higher degree of perfection. ¶

‡The Bank Act of 1871 was not the inception but the revision and consolidation of legislation on banking in Canada. By section 91, subsection 15 of the British North America Act, the right was assigned exclusively to the Dominion Parliament to legislate respecting "Banking, Incorporation of Banks and the Issue of Paper Money." Prior to Confederation the banks in the old Province of Canada operated under regulations of the Consolidated Statutes of Canada and the individual privileges of their charters. There was no banking act in the old Provinces of Nova Scotia and New Brunswick, special provisions being embodied in the respective bank charters. When British Columbia came into the Dominion in 1871 the established bank of that Province was operating under an Imperial charter, the head office of the organization being in London, England.

§Under the Statutes of the old Province of Canada (Ontario and Quebec, prior to Confederation) bank charters were usually granted for a term of ten years. In Nova Scotia the charters ran, as a rule, for fifteen years, and from twenty to twenty-six years in New Brunswick. In Prince Edward, the charters were for longer duration.

¶The democratic tendency of representative Canadian legislators, and the jealousy with which they early regarded any infringement upon their privileges to control their own banking system, is convincingly asserted in an address to the advisors of Her late Majesty, Queen Victoria, upon the granting of Imperial Charters to banks in Canada. The following memorial was addressed to the Throne by the Committee on Currency and Banking, August 27th, 1841:—

"It becomes our solemn and bounden duty," the petition sets forth, "in behalf of the people of Canada, whose representatives we are, to protest against such an interference with their constitutional rights. We beg leave most humbly to represent to your Majesty that the statutes of the Imperial Parliament, by virtue of which we are now assembled, was intended to confer upon the people of Canada the power of managing their own local affairs; and we had ventured to hope from the tenor of recent dispatches from your Majesty's Secretary of State for the Colonies to your Majesty's representatives in this Province, that non-interference in those affairs would be the principle on which your Majesty's Council would thenceforth be governed in reference to the affairs of the Colony." (See "Journal of Legislature of Canada," 1841, p. 436, as recorded in Kingsford, vol. 9, p. 83).

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STERLING TRUSTS CORPORATION**

The Shrewd Investor

and more particularly the successful one, invests at least part of his funds in the Guaranteed Trusts Certificates of The Sterling Trusts Corporation. They bear interest at the rate of

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Rates for Telephone Service

THE new rates for Long Distance Service, effective *May 25th* and based upon air-line mileage, correct inequalities in the old schedule and embody both increased and decreased charges. Following is a comparison of old and new rates for a 3-minute talk to points most frequently called by local subscribers:

	Old Rate	New Rate
Toronto to Hamilton.....	\$.25	\$.30
Brantford .....	.40	.40
St. Catharines .....	.40	.30
Guelph .....	.30	.35
London .....	.60	.70
Montreal.....	2.00	2.05
Ottawa	1.50	1.45
Windsor.....	1.10	1.35
North Bay.....	1.25	1.20

The hours during which reduced Long Distance rates (night rates) are in effect are now
 From 8.30 p.m. to 11.30 p.m., 60 per cent. of day rate
 From 11.30 p.m. to 6 a.m., 40 per cent. of day rate
Night rates are based on Standard Time

LOCAL SERVICE

Rates for local service to present subscribers will be increased *ten per cent.*, effective from July 1st next.
 Applicants for service will be charged at the increased rates, from May 25th.

Every Bell Telephone is a Long Distance Station



The Bell Telephone Co. of Canada

Opening-Up the West

"Now, so much for the argument that the Canada Bank Act takes no present cognizance, 'and never has taken into consideration western conditions,' and let us turn to the other statements in the same paragraph insisting that the people of the west have been 'forced to develop the country under a financial system that is entirely alien to the requirements.' We in the east may, with some honest pride, inquire, 'Whose faith in the west has been the most abiding?' 'Where was the genus westerner in 1867, when the early Confederated Provinces of Ontario, Quebec, Nova Scotia, and New Brunswick undertook to purchase the North-West Territories from the Hudson's Bay Company? Were there any roadways or guide posts to point the way for Sanford Fleming across the west in 1871 when he mapped the route for the line of the proposed Canadian Pacific Railway? And where were the resources of the west when the Dominion government, in 1882, needed more funds to carry the Canadian Pacific line onwards to the west from Winnipeg?'"*

"It was mainly eastern bankers and capitalists that financed the opening up of the west, and it was largely the savings of the people in the older provinces that supplied the funds for the development of individual agricultural and business enterprise in the west after the general movement towards settlement began with the completion of the Canadian Pacific in 1885. If our financial system has failed to supply the west with all the money that was needed all the time, it at least supplied some of the money some of the time, and the charge that this same financial system is 'entirely alien' to the requirements of the west makes an overstatement with regard to the extent of the possible deficiency. It may have been insufficient at times, but it was never totally inadequate, nor was it ever 'alien' in any sense of the term.

"For a certainty there is no evidence of any disposition to ignore the demands of the west on the part of either the people or the banks of the east. If the successively revised Bank Act of 1880, 1890, 1900 and 1910 do not specifically refer to the western provinces of Canada, any more than to the other provinces, it is because the Bank Act is not a sectional measure. As a matter of fact the Canada Bank Act and a branch of a chartered bank have always been at the rail head of development in the west. The Merchants Bank opened in Winnipeg, November, 1873.†

"However, if the Bank Act does not make particular mention to the requirements of finance in the west, the other

*Senator Frank Smith, who was President of The Home Savings and Loan Company (the present Home Bank of Canada), in 1882, is to be credited with the most signal service to the Canadian Pacific Railway, and therefore to the West, in the early days when faith in the West was faltering. These services have been acknowledged by the late Sir William Van Horne and publicly recorded in an historic sketch appearing in "The Times," September 12th, 1913. A further confirmation of the incident has come to hand in a letter addressed to the Editors of "The Home Bank Monthly" from Mr. J. J. McGee, dated from Ottawa, the eighteenth of the present month. Mr. McGee writes:—

"Sir William Van Horne's letter has reference to an interview in 1882, at which I was officially present, hence my knowledge of it. Sir Frank Smith, Lord Mount Stephen, and Sir John Macdonald were present in the financial chamber one morning at a conference lasting from half-past ten to half-past one o'clock. It was an historic meeting. Sir John Macdonald and his colleagues would not support Stephens and the promoters of the Canadian Pacific. Sir Frank Smith stood up, slammed the council table and startled the Premier with these words: 'Macdonald, if you don't get your fellows together and give Stephens what he wants (that was a loan of \$15,000,000 and guarantee of the bonds of the Canadian Pacific for another \$15,000,000) I have a million to spare, and I'll put you fellows out of power in three months.' But Sir John called a caucus and the Canadian Pacific was completed as a consequence."

Mr. McGee, who chronicles this reminiscence, was first engaged in the Government service as a Provincial Land Surveyor in the construction of the Intercolonial Railway, in 1866. After thirteen years in this branch of the service he was appointed a first-class clerk in the Department of the Interior and promoted to Clerk of the Privy Council, May 20th, 1882.

It may here be noted, touching the matter of the sympathy of Eastern bankers with the conditions and interests of the West, that the present President of The Home Bank of Canada carried through the contract work on section 15 of Canadian Pacific construction, the Cross Lake section, in 1881, and also supervised construction work in British Columbia. He was contractor for building the Red River Valley Railway and superintended construction of the Crow's Nest Pass Line. Mr. Haney was also one of the principal contractors of the great Canadian locks at Sault Ste. Marie.

†Winnipeg was incorporated as a city, November 8th, 1873. The first train over the Canadian Pacific from Montreal to Winnipeg left the Eastern point November 2nd, 1885. The first through passenger train to the coast, left Montreal June 28th, 1886. The following banks had established branches in Winnipeg prior to the completion of the main line of the Canadian Pacific: Merchants, 1873; Montreal, 1873; Imperial, 1881; Union and Ottawa, 1882.

literature pertaining to banking in Canada does extend very full and particular references to the subject. At no period in its development have those intelligently interested in the working out of our financial system proposed any measures that did not make provision for the requirements of the west. 'As early as December, 1888,' writes the American, Breckenridge in his 'History of Banking in Canada,' 'Measures were contrived to insure the circulation of bank notes at par in all parts of the country (Canada). Notes ordinarily were subject to a discount equal at least to the domestic exchange at the place where they were payable, when offered in places remote from that of issue. In order to prevent discount for geographical reasons the Canadian bankers proposed that they maintain branches at a number of centres sufficient to insure circulation at par throughout the country.‡'

"Here was a need of the west that had developed in the early eighties, promptly remedied by an amendment to the Bank Act in 1900, but was actually put into practice by the banks before it became, at their own suggestion, a measure of requirement.

The Canadian System

"In 1890 the Bank Act had undergone its second revision and had been three years in operation when Sir Edmund Walker, now president of the Canadian Bank of Commerce, read a paper on 'Banking in Canada' before the World's Congress of Bankers and Financiers, assembled at Chicago. The portion dealing with western conditions is under the sub-caption, 'The Borrower and the Branch Systems.'

"In discussing the banking system in older countries, the borrower is not often considered. In America the debtor class is apt to make itself heard, and I wish to show what our branch system does for the worthy borrower as compared with the United States' National Banking System. In a country where the money accumulated each year by the people's savings does not exceed the money required for new business ventures, it is plain that the system of banking which most completely gathers up those savings and places them at the disposal of the borrower, is the best. It is to be remembered that this involves the savings of one slow-going community being applied to another community where the enterprise is out of proportion to the money at command in that locality. Now, in Canada, with its banks with forty and fifty branches (in the year 1893), we see the deposits of the saving community applied directly to the country's new enterprises in a manner nearly perfect.'

"The Bank of Montreal borrows from depositors at Halifax and many points in the maritime provinces, where the savings largely exceed the new enterprises, and it lends money to Vancouver or the north-west, where the new enterprises far exceed the people's savings. My own bank in the same manner gathers deposits in the quiet, unenterprising parts of Ontario, and lends the money in the enterprising localities, the whole result being that forty or fifty business centres, in no case having an exact equilibrium of deposits and loans, are able to balance the excess or deficiency of capital, economizing every dollar, the depositor obtaining a fair rate of interest and the borrower obtaining the money at a lower rate than borrowers in any of the colonies of Great Britain, and a lower rate than the United States, except in the very great cities in the east. So perfectly is this distribution of capital made, that as between the high class borrower in Montreal or Toronto, and the ordinary merchant in the north-west, the difference in interest paid is not more than one to two per cent.

"The banks in Canada, with interests which it is no exaggeration to describe as national, cannot be idle or indifferent in time of trouble, cannot turn a deaf ear to the legitimate wants of the farmer in the prairie provinces, any more than to the wealthy merchant or manufacturer in the east. Their business is to gather up the wealth of the nation, not a town or a city, and supply the borrowing wants of a nation.'

‡"The History of Banking in Canada," by Roeliff Morton Breckenridge, printed by National Monetary Commission of the United States Government Printing Office, Washington, 1910.

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"A convincing proof of the earnestness of this declaration in 1893, with regard to the operation of the banking system in the extension of banking facilities throughout the west, is to be noted in the fact that to-day there is a branch of a chartered bank established at every discernable point of vantage throughout the western provinces.

War-Time Conditions

"The main complaint in the criticism of Canadian banks in the west, now under review, concerns the extension of credit, but there are some side references that require a word in passing. For instance, we read: 'During the dark days of 1914, after war was declared, the banks—— sent great sums of money to New York to take advantage of the interest rates of call loans which was caused by an active stock market.'

"It is not necessary to refer to statistics on this point. The activity of the New York Stock Market following the outbreak of war in July, 1914, and indeed the activity of stock markets throughout the financial world, was the activity of confusion. Moreover, the New York Stock Market was closed on July 30th, 1914, and remained closed until December 30th, 1914, during which period transactions of every form were suspended. This would not necessarily mean that all call loan business was also suspended, but its limited prosecution, under these conditions, could not affect the needs of the west. A call loan is at all times an investment of the most temporary character, as the term itself indicates.

"The observation that the managers of branch banks have very limited discretionary powers in the matter of extending accommodation is justly taken. These powers must necessarily be restricted to amounts that seem inconsequentially small compared with a bank's assets. 'Western bank managers have mighty little authority,' our complaint declares. 'They are hardly better than head clerks, and every transaction that contemplates the expenditure of more than a very few thousand dollars has to be decided upon by eastern directors.'

Limiting the Loans

"The reason for this curtailment is explained by a very simple calculation in arithmetic. Take a chartered bank having a paid-up capital of five million dollars, operating one hundred branches under the direction of one hundred local managers, acting independently of each other in the best interests of their customers and the institution they represent. If each manager should lend out one thousand dollars each week for one year, towards the end of the year the bank would find its entire capital converted from a reliable and ready form of asset into a quantity of bills receivable from a grateful clientele of varying degrees of financial responsibility, each note being accordingly an instrument of more or less uncertainty as to its immediate realizable value. Of course this situation would be impossible unless all the loans were made for an equal term of one year. Nevertheless, of necessity all bank loans of any importance must be passed upon by a central authority; but, aside from this, the local manager is boss in his own territory.

"The term 'accommodation' does not belong to the vocabulary of business or banking. For that matter it does not belong to the terminology of the railroad either, since it is commonly declared that the worst service is afforded by 'accommodation' trains. Probably if it were removed from railway time tables and banking literature there would be fewer complaints finding expression in the columns of the press. The term is misleading. It fosters the deduction that one of the functions of a bank is to be 'accommodating' in the matter of lending out money, and this notion is in fact confirmed by the laws applying generally to the lending of money. A pawnbroker takes an article to pledge as security for his loan; a money-lender takes a chattel mortgage; a loan company takes a mortgage.

"But a bank is not permitted to make advances on any of these forms or instruments of security. So, when a citizen is tied up in every other direction, he is inclined to look towards a bank for accommodation of the credit that no longer

holds any legitimate claim for consideration by previously consulted facilities for borrowing.

"Many a business concern has been rehabilitated by the timely advance of a loan from a bank, but that loan was not made as an 'accommodation.' It was advanced because, after circumstances and conditions had been fully inquired into, the enterprise was found to be sound at bottom and worthy of encouragement as a business proposition.

Helping the Farmer

"If there is any out-and-out accommodation being extended, as a matter of policy in banking, it is in the advances made to farmers for seed, fertilizers, machinery and stock to develop production from the land. The security here is altogether intangible. The loan is made entirely upon prospects altogether beyond the control of the bank. But there may not have been enough of this, or otherwise the criticism of banking under review would not have raised a complaint that 'the farmer of Saskatchewan to-day requires liquid credit. He does not need mortgage money in a very urgent degree. The function of a mortgage company is entirely different from that of a bank. A farmer puts a loan upon his property to buy more land, erect new buildings, or otherwise effect permanent improvements that will add to his capital. He borrows from the banks when they will unbend far enough to accommodate him—to carry on his season's operations, and to provide him with sinews of war until he can get his crop to the market. Sometimes the banks come through in this respect; more often they do not.'

"A consideration of the particulars cited in this instance invites the conclusion that the complaint does not concern the refusal of any bank, in any instance, to put a farmer "on his feet" with regard to the advancement of a small initial capital. It has to do with the higher finance of extended farming operations. The case outlined is that of a farmer who has mortgaged his farm to buy more land; perhaps he has erected buildings which may be again mortgaged; also, he may have bought farm implements on the instalment plan, and as these remain under a lien until fully paid for, it follows that the borrower approaches the bank with all his material assets in hypothecation, and the produce of his farming operations under an assessment in advance to pay off the overhead incurred in increasing his obligations to carry on farming in a more ambitious way. A mortgage company would not 'touch' this form of a proposition, nevertheless we are told that—'sometimes the banks come through in this respect.' The bank is here expected to take a risk that no other financial corporation would, or legitimately could, assume. If the crops do not 'come through' the bank must either double its loan and hope for better harvest next season, or add immeasurably to the chance of an initial loss by refusing further accommodation. If the borrower fails to 'come through,' the bank may take what recourse it may at the risk of 'getting in wrong' with the neighboring community.

"Where a bank does not 'come through in this respect' the refusal is not to be taken as an evidence of an entire lack of sympathy for the needs of the applicant for a loan. Every branch bank carries some loans of this description, but the amount must necessarily be carefully scaled into the volume of more ordinary and regular business. Therefore a perfectly friendly and obliging local manager may sometimes have to extend a customer instead of the loan requested, the explanation that he has put about all the trust in the good intentions of Providence towards his section of the country for the forthcoming season that a strict regard for the rules of sound finance will conscientiously permit him to manifest.

Functions of Banks

"Every discussion on banking should proceed from a consideration of the main functions of banking. 'It is not by augmenting the capital of a country, but by rendering a greater part of that capital more active and productive than would otherwise be so, that the most judicious operations of banking can increase the industry of a country,' declared Adam Smith in his 'Wealth of Nations,' 1776.

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CANADA PERMANENT MORTGAGE CORPORATION
 QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

WEDNESDAY, THE SECOND DAY OF JULY

next, to Shareholders of record at the close of business on the Fourteenth day of June.

By order of the Board.
 GEO. H. SMITH, Assistant General Manager
 Toronto, May 28th, 1919.

The Ontario Loan and Debenture Co.
 DIVIDEND No. 128

Notice is hereby given that a QUARTERLY DIVIDEND of 2¹/₄ PER CENT. for the three months ending 30th June, 1919 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd July next, to Shareholders of record of the 16th June.

By order of the Board.
 A. M. SMART, Manager
 London, Canada, 27th May, 1919.

The Hamilton Provident and Loan Society
 DIVIDEND No. 96

Notice is hereby given that a Dividend of *Four and one half* per cent upon the Capital Stock of this Society (being at the rate of *Nine* per cent per annum) has been declared for the half year ending June 30th, next, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Wednesday, 2nd July, 1919.

The Transfer Books of the Society will be closed from the 16th to 30th of June next, both days inclusive.

By order of the Board.
 D. M. CAMERON, Treasurer.
 Hamilton, May 30th, 1919.

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

The London and Canadian Loan and Agency Co., Ltd.
 DIVIDEND No. 113.

NOTICE is hereby given that a Dividend of Two Per Cent. for the quarter ending 30th June, 1919, upon the Paid-up Capital Stock of the Company, has this day been declared, and will be payable on and after the Second day of July, 1919, to Shareholders of record at the close of business on 14th June, 1919.

By Order of the Board,
 V. B. WADSWORTH, Manager.
 Toronto, May 20th, 1919.

The Question

relative to Canada Trust Company service should be—

“What will the Company *save* for my estate?”

not

“What will be the *cost* to my estate?”

The fee for safe, systematic and inexpensive service is fixed by a Surrogate Court Judge.

The Canada Trust Company
 Branches—London, St. Thomas, Windsor, Winnipeg, Regina, Edmonton

THE TORONTO MORTGAGE COMPANY
 Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st July, 1919, to shareholders of record on the books of the Company at the close of business on 14th inst.

By Order of the Board,
 WALTER GILLESPIE, Manager.
 Toronto, 5th June, 1919.

TORONTO PAPER MFG. COMPANY, LIMITED
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"Now national capital, the savings of the country at large, cannot be kept active and productive if the people into whose hands these savings accumulate have not complete confidence in the national banking system. If money be hoarded, instead of invested in savings accounts, all enterprise and industry would be brought to a standstill. In a new country every dollar of capital must be kept busy, made to do the work of two or more dollars, if possible, and under the present banking system, enjoying the full confidence of the people, a dollar of any Canadian capital is never allowed to become idle money. Recent amendments to the Bank Act have, therefore, been towards making bank deposits more secure, and guaranteeing the full value of Canadian bank notes through every possible contingency of financial stress.

"The only virtue which our Canadian banks possess," our critic declares, in conclusion, "is that as a general rule the depositor is pretty well protected." If that measure of protection is to be maintained the bank, as a lender, must protect itself with some measure of the caution devised for the protection of the depositor.

"As deposits are withdrawable on demand, investments of these deposits by the bank should be made largely in readily negotiable securities that have a stable value among the community. Yet this consideration for the protection of the depositor does not operate to foster a want of consideration for the needs of the borrower. A bank cannot thrive by deposits alone. If it cannot lend in the same volume that it borrows a bank will be paying interest on idle money. Where a small new branch is established at an expense for maintenance and operation of say \$5,000 the year, that means that approximately \$165,000 must be received on deposit, or loaned, during each year's business, to make the branch carry itself. And as the new branches opened in the west are rather outlets than intakes, it means that their managers must be lending money to customers in the required ratio, or be operating their offices at a loss.

"The Canada Bank Act is not so much a piece of legislation as it is a form of constitution. It is not a code drawn up by law-givers, but a system for regulating our internal financial affairs that must be revised and amended with unremitting frequency in order to meet changing conditions. The present act, on external evidences, appears to meet in some degree the requirements of both high and commonplace finance. American bankers commend in it the feature of "elastic currency," which automatically provides an adequate circulation of money to meet the varying demands for crop movements and trade expansion; while the casual visitor to our country has noted, with some amusement, that "in Canada they pay their laundry slips with bank cheques."

"The fullest discussion of the Canada Bank Act is now in order. It is before the country for decennial revision, and, aside from this, Canada's participation in the war has introduced new problems in finance that affect the banks no less than the borrowing and investing community. Intelligent discussion is now wanted to avoid wasteful and disconcerting experiments. But a profitable discussion will not be invited through hasty criticisms, inaccurate deductions and clever, but ill-considered attempts to throw ridicule on the subject."

ALBERTA RURAL CREDITS UNDER WAY

A number of rural credits societies have already been organized in the province of Alberta. The necessary legislation was passed more than a year ago, but nothing was done in the way of organization until recently. Mr. C. H. Gifford, general secretary of the Manitoba societies, has been in Alberta assisting in getting the work started. The first to be formed in Alberta was the Bertawan Society, to which the Union Bank, through its Alsask branch, advanced \$35,000. Three or four others have also been organized.

The nineteenth annual convention of the Union of Canadian Municipalities is to be held in Kingston, Ont., on August 12th, 13th and 14th.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt, for the week ending June 13th, 1919:—

Hudson Bay, 64,100; La Rose, 132,657; Mining Corporation of Canada, 326,638; Coniagas Mine, 162,128; McKinley-Darragh, 167,682; Buffalo Mine, 176,000; total, 965,105.

The total since January 1st is 10,605,133 pounds, or 5,302.5 tons.

TRUST AND LOAN COMPANY OF CANADA

According to the annual report of this company for the year ended 31st March, 1919, the amount received from the interest account in Canada was £218,073, or slightly less than last year. Total income was £264,831. Expenses were higher and a net profit of £110,062 was carried down in comparison with £126,892 last year. The sum of £10,000 was appropriated to contingencies account, provision was made for the income tax and a balance of £99,877 carried forward into next year's revenue account. A dividend at the rate of 7½ per cent. per annum was paid in June, 1918, out of the balance brought forward from the year ended March 31st, 1918.

Total assets are now £3,902,840, or slightly less than last year. The funds are invested principally in mortgages in Canada. The amount of debentures and debenture stock outstanding showed a decrease. The statutory reserve fund is now £600,314, compared with £600,000 last year.

COST OF BREAD LOWER

The cost of Living Branch has submitted its April report to the Hon. Gideon D. Robertson, Minister of Labor, showing the production and cost of bread in the chief cities of the Dominion, as shown by bakers' reports for the month. Labor trouble existing in the West prevented the receipt, in some instances, of the usual statements for the costs of bread in that section of the country. Reports from other cities came in as usual and these records show that the bakers throughout the Dominion are making a study of the costs of production.

Taking representative districts from coast to coast the report shows a slight increase of 1.23 per cent. in the quantity of bread consumed during the month. The average cost of the flour used was \$10.74 per barrel, a decrease of ten cents per barrel from the figures for the previous month. This decrease has evidently been brought about by competition between the millers for western business and also by the fact that the Maritime Provinces have procured, at a reduced figure, flour from lots destined for export but not shipped owing to lack of shipping space. This export flour was fully equal in quality to that for which the bakers have been paying higher prices. The yield of bread per barrel of flour used averages 265.4 pounds.

Comparing these costs with those of the previous month, seventeen districts show a small decrease and eleven show a slight increase. The average price per pound shown for the Dominion for April is 6,854, while for March the figures were 6,842. A slightly lower yield per barrel, together with increased costs of baking and delivery, may account for the increase per pound. Using one barrel of flour as the standard of comparison the result is as follows:—

	March.	April.
Flour per barrel	\$10.84	\$10.74
Ingredients per barrel	1.47	1.41
Baking per barrel	1.65	1.75
Delivery per barrel	2.78	2.83
Management and fixed per barrel.	1.48	1.46
Total cost per barrel	\$18.22	\$18.19

London and Lancashire Life and General Assurance Association, Limited

Extracts from the Report of the Directors presented at the Fifty-sixth Annual Meeting held in London, England

LIFE BUSINESS

NEW BUSINESS.—During the year 1,834 policies were issued for sums assured amounting to \$4,780,830, producing a new annual Premium Income of \$208,069, and Single Premiums of \$75,675, making a total New Premium Income of \$283,744. Re-assurances were affected for \$132,750.

The sum of \$3,958 was received for the purchase of Immediate Annuities.

The TOTAL LIFE PREMIUM INCOME, after deduction of premiums paid for Re-assurances, amounted to \$2,147,929.

The INCOME from INTEREST and DIVIDENDS on the Life and Annuity Fund was \$817,133 after deduction of Income Tax.

The TOTAL INCOME of the Life Department was \$2,969,223.

The CLAIMS by death, with bonus additions, amounted to \$1,022,824 including \$76,755 directly attributable to the War.

ENDOWMENT POLICIES matured during the year, representing Sums Assured of \$705,452 including bonus additions.

After payment of all outgoings, the Life and Annuity Fund showed an increase of \$564,394 and stood at \$20,513,184.

THE TOTAL FUNDS AND ASSETS OF THE ASSOCIATION, EXCLUDING UNCALLED CAPITAL, AMOUNTED AT 31st DECEMBER, 1918, TO \$25,486,354.

ALEX. BISSETT, Manager for Canada.

THE MOTOR UNION INSURANCE COMPANY LIMITED



Assets exceeding \$8,000,000. Premium Income exceeding \$7,500,000

Automobile Insurance on independent lines

BEST RATES:

BEST POLICIES:

BEST FOR THE AGENT — BEST FOR THE ASSURED.

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La Banque Nationale

FIFTY-NINTH ANNUAL REPORT, 1919

The Fifty-Ninth Annual General Meeting of the Shareholders of this Institution was Held at the Office of the Bank on Wednesday, the Eleventh of June, 1919, at Three O'clock p.m.

There were present:—Messrs. Rodolphe Audette, J. B. Laliberte, Victor Chateauvert, Nazaire Fortier, Charles Pettigrew, Napoleon Drouin, Napoleon Lavoie, Alph. A. Dechene, J. F. Dumontier, C. Alfred R. Desjardins, N. Arthur Drolet, Pierre Drapeau, Capt. L. Robert Demers, Louis Drouin, A. S. Garneau, Charles Grenier, N.P., J. Adhemar Gagnon, J. Ant. Grenier, Elzear Labrecque, M.D., M. A. Labrecque, P. G. Lafrance, S. Jules LaRue, N.P., C. J. Levesque, Henri Lemieux, Charles Noreau, Ferdinand Nadeau, Adjutor Rivard, Col. H. Oct. Roy, N.P., Jos. O. Samson, Geo. V. Tessier, L. P. Thibault, etc., etc.

Mr. Rodolphe Audette was called to the chair, and Mr. P. Lafrance was requested to act as Secretary.

Before proceeding to the reading of the annual report, the following gentlemen were elected scrutineers, viz.: Messrs. N. Arthur Drolet, Charles Grenier, N.P., and Charles Noreau.

The President read the following report of the affairs of the Bank:—

REPORT OF THE BOARD OF DIRECTORS.

Gentlemen Shareholders:—

The Directors have the honor to submit to your approbation the result of the operations of the Bank for the year 1918-19, by the statement of Profit and Loss account, together with the statement of the Assets and Liabilities of the Bank:—

The Balance to the credit of Profit and Loss on 30th April, 1918	\$ 35,249.03
The profits of the year, after paying interest on deposits and deducting bad and doubtful debts	533,450.32
Forming the sum of	\$568,699.35
which has been disposed as follows:—	
To Quarterly Dividends, at the rate of 9% per annum (i.e., 2¼% payable 1st August, 2nd November, 1st February and 1st May)	\$180,000.00
To Reserve Fund	100,000.00
To Depreciation on securities and for contingencies	100,000.00
To Rebate of interest on discounts ..	45,000.00
To Depreciation on Bank premises ..	40,000.00
To Depreciation on fixtures	10,000.00
To Pension Fund	25,000.00
To War Tax on circulation	20,000.00
	\$520,000.00
Leaving to the credit of Profit and Loss a balance of	48,699.35
	\$568,699.35

Your directors are most happy in submitting to your appreciation a so satisfactory statement of the operations of the year. The results have surpassed all those of the preceding years. Our country, specially the Province of Quebec, in which our interests are for the largest part concentrated, has passed by a period of abnormal prosperity caused by the war, which had ended in this country the beginning of a financial crisis, the first effects of which had been felt. The banks in general, and La Banque Nationale specially, have benefitted by this state of war, which made of our country, apart from its share of soldiers, a producer of munitions and products for the Allies. Our agricultural population particularly benefitted from the extraordinary increase on the price of its products. Our branches and agencies, for the greatest number situated in agricultural centres, have, from this fact, considerably increased their deposits, so much so that the deposits of \$27,213,000 last year, are this year \$37,455,000, an increase of \$10,242,000. The increase in our commercial loans has not been proportionately as high, but we have reimbursed loans made from the Government and we have also bought debentures for a large amount, mostly Government debentures, as shown by the items of our statement in which

those loans are mentioned, which course enabled us to use our surplus of funds and not leave them unproductive. Our Paris branch also shows a considerable increase; the deposits of \$1,211,000 last year, are this year \$1,852,000, an increase of \$641,000 on last year, with a most encouraging prospect for the future. Our current loans, of \$23,647,000 last year, are only \$25,091,000 this year, a small increase of \$1,444,000. To replace this, we have loans on shares and debentures and we possess Government, municipal and other values, to the amount of \$13,135,800, compared to \$9,282,600 last year, an increase of \$3,853,000. Our assets, of \$41,195,000 last year, are \$50,433,000 this year. We have tried, as in the past, to give satisfaction to all the reasonable demands of funds in the cities and in our country branches. We have brought a special attention to the needs of our agriculture, giving to our farmers all the help possible, justifying, by doing so, our name of "Nationale."

It is evident that, since the close of hostilities and the closing of the factories of munitions and other manufactures necessitated by war, the demands for commercial needs have become less and that the demands for ordinary commercial business have not compensated for this diminution. We will, no doubt, have more or less of a calm in the business of the country, a time sufficient to re-establish the equilibrium which the war has disturbed. This normal reconstruction of the affairs of the world will really take its effect only when peace is signed and when the world will be familiar with the new conditions created by the war. So far as we are concerned, without expecting our profits to be as high as those of the year just closed, we think to be able to maintain the fine position in which we are.

In the course of the year, we bought land and have erected, in different centres, buildings to install our offices, buildings which were imposed on us by the importance of the branches and the difficulty of obtaining suitable accommodation. Those buyings of lands and constructions of buildings explain the increase seen in our statement under this heading.

We have considered that, to maintain our buildings and our furniture at a minimum valuation, an appropriation of \$40,000 on our Bank premises and \$10,000 on our furniture should be made. We have continued this year to appropriate an amount for depreciation and contingencies, so as to place for ever in safety our Reserve Fund, which we have created and are increasing regularly. We have also considered, taking into account the large profits realized, to contribute \$25,000 to the Pension Fund of our employees and to resume, this year, the appropriation to increase the reserve for interest not earned on our discounts. \$45,000 has been added to this fund of already \$55,000, which makes it \$100,000. This year, as last year, our employees have been gratified by an allocation of \$54,000 for high cost of living.

The affairs of the institution are prosperous and our financial situation of the best; we feel ourselves justified to tell you that the intention of the present Board is to begin to pay, on the 1st of August next, the dividend on the basis of 10 per cent. a year.

We have opened, in the course of the year, three branches and twenty-one sub-agencies, in part to respond to the demands and needs of the population and also to protect our branches against a too intense competition which exists between the banks. We have closed two sub-agencies.

The branches and sub-agencies have been inspected with care, and our staff has well deserved from the institution by its work and zeal.

We have taken back in our employ all volunteers and conscripts who were in our service just before or during the war, and who have applied for a position; we felt that it was our duty to do so.

Last year, we expressed the wish that the war would be over before the meeting of this year. Providence heard our prayer and those of all the world. The Allies were victorious and the peace they will impose will protect for ever our country and our home from the horrors of war.

General Statement to 30th April, 1919

LIABILITIES.

Notes of the Bank in circulation	\$ 4,962,85.500	
Balances due to Canadian Government	3,697,350.62	
Deposits payable after notice..	\$27,146,037.27	
Deposits payable on demand..	8,456,153.42	
Deposits elsewhere than in Canada, payable after notice..	1,852,912.75	37,455,103.44
Unclaimed dividends	\$ 824.30	
Dividend payable 1st May	45,000.00	45,824.30
Balances due to other banks in Canada	\$ 1,458.35	
Balances due to banks and banking correspondents in foreign countries	3,249.02	
Acceptances under letters of credit	2,000.00	
Other liabilities	16,991.67	23,699.04
Total liabilities to the public		\$46,184,832.40
Capital paid-up	\$ 2,000,000.00	
Reserve Fund	2,200,000.00	
Profit and Loss account	48,699.35	4,248,699.35
		<u>\$50,433,531.75</u>

ASSETS.

Current coin	\$ 352,096.63	
Dominion notes	3,256,575.75	
Deposit in central gold reserves	3,300,000.00	\$ 6,908,672.38
Notes of other banks	\$ 534,240.00	
Cheques on other banks	1,639,535.54	
Balances due by other banks in Canada	596.36	
Balances due by banks and banking correspondents in the United Kingdom	149,623.70	
Balances due by banks and banking correspondents in foreign countries	713,368.46	3,037,364.06
Deposit with the Dominion Government to secure bank note circulation	\$ 100,000.00	
Imperial and Dominion Government securities	6,371,776.76	
Canadian municipal, foreign and other public securities	1,434,924.88	
Railway and other bonds, debentures and stocks	2,079,352.32	
Call loans on bonds, debentures and stocks	3,249,738.62	13,235,792.58
Total Assets immediately available		\$23,181,829.02
Current loans and discounts in Canada (less rebate of interest)	\$25,065,603.99	
Overdue debts (estimated loss provided for)	25,379.81	
Liabilities of customers under letters of credit	2,000.00	
Real estate (other than Bank premises)	472,727.29	
Mortgages on real estate sold by the Bank	212,035.92	25,777,747.01
Bank premises and fixtures (less amounts written off)	\$ 1,292,238.90	
Other assets	181,716.82	1,473,955.72
		<u>\$50,433,531.75</u>

R. AUDETTE,
President.

N. LAVOIE,
General Manager.

In accordance with sub-sections 19 and 20 of Section 56 of the Bank Act, 1913, and as auditor for La Banque Nationale, I have the honour to submit the following report:—

I have compared the above balance sheet with the books and vouchers kept at the Head Office of La Banque Nationale and with the certified returns from the different branches to April 30th, 1919; I have checked the cash and verified the securities and other valuables at the Head Office and at five of the principal branches of the Bank; and, after having obtained all the necessary information and explanations, I certify that, in my opinion, this balance sheet represents a true and correct view of the state of the Bank's affairs up to April 30th, 1919.

I have, in addition to the above-mentioned, during the current year, checked and verified the cash and securities at different branches and Head Office of the Bank and found them to be in agreement with the entries on the books of the Bank relating thereto.

I may also mention that the different officials of the Bank have given me, to my satisfaction, all the required information concerning the Bank's affairs and transactions which have come under my notice, and I consider them within the power of the Bank.

OCT. BELANGER, L.I.A.,

Auditor.

Quebec, May 19th, 1919.

Moved by Mr. Rodolphe Audette, seconded by Mr. J. B. Laliberte: That the report of the Directors and the statements now read be adopted, printed and published for distribution among the shareholders.—Adopted.

Moved by Mr. Chs. Grenier, N.P., seconded by Mr. A. S. Garneau: That Mr. Octave Belanger, accountant duly qualified as per section 56 of the Bank Act, be appointed auditor of the Bank for the year 1919-20, with the same remuneration.—Adopted.

Moved by Mr. Rodolphe Audette, seconded by Mr. J. B. Laliberte: That, considering the large increase in the affairs of the Bank and the exiguity more and more evident of its premises for its commercial and administrative needs, that it be resolved and the Board of Directors is authorized to construct a suitable building, in accord with the importance of the Bank and its wants.—Adopted.

Moved by Mr. C. A. R. Desjardins, seconded by Capt. L. Robert Demers: That Mr. Rodolphe Audette, J. B. Laliberte, Nazaire Fortier, Victor Chateauvert, Napoleon Drouin, Charles Pettigrew, Napoleon Lavoie be unanimously chosen Directors of La Banque Nationale for the ensuing year, and that a single ballot be deposited in the votation Box.—Adopted.

The President left the chair and Mr. C. A. R. Desjardins being called thereto, it was moved by Mr. N. Art. Drolet, seconded by Mr. Jos. O. Samson: That thanks be tendered to the President and Directors for the services they have rendered to the shareholders during the past year.—Adopted.

Moved by Col. H. Octave Roy, seconded by Mr. A. S. Garneau: That the thanks of this meeting are due and tendered to Mr. Rodolphe Audette for his services in the chair, and also to the Scrutineers and Secretary for the fulfilment of their respective duties.

This motion was adopted and the meeting adjourned.

P. LAFRANCE, Secretary.
R. AUDETTE, President.
Quebec, June 11th, 1919.

At the meeting of the Directors held on the same day, Mr. Rodolphe Audette was re-elected President, and Mr. J. B. Laliberte Vice-President, of the Bank for the ensuing year.

P. LAFRANCE,
Secretary.

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SALE OF TIMBER BERTHS

Tenders will be received by the undersigned up to and including Wednesday the sixteenth day of July next, for the right to cut the Red and White Pine Timber on the following Townships, viz.:—

District of Algoma.		District of Sudbury.	
Mississaga Forest		Township of Teffer	
" Reserve		" " McConnell	
Township "C"		" " McNish	
		" " McNamara	
District of Nipissing.			
Township of Kenny		Township of McLaren	
" " Sisk		" " Charlton	
" " McCallum			

Also, tenders will be received by the undersigned up to and including Wednesday the Sixteenth day of July next, for the right to cut various classes of timber on Township "U," in the Mississaga Forest Reserve, in the District of Algoma.

The terms and conditions of the sale, containing full particulars, and also maps showing the berths offered for sale, may be obtained upon application to the undersigned, or from Mr. Charles Henderson, Crown Timber Agent, Sudbury, or from Mr. J. T. McDougall, Crown Timber Agent, North Bay.

G. H. FERGUSON,

Minister of Lands, Forests & Mines.

Toronto, May 14th, 1919.



SALE OF TIMBER BERTHS

Tenders will be received by the undersigned up to and including Wednesday, the 16th day of July next, for the right to cut the timber of various descriptions on the Townships of Groves and St. Louis in the District of Sudbury.

Terms and conditions of the sale containing full particulars, and maps showing the position of the Berths offered for sale, may be obtained upon application to the undersigned, or from Mr. Charles Henderson, Crown Timber Agent, Sudbury.

G. H. FERGUSON,

Minister of Lands, Forests and Mines.

Toronto, June 11th, 1919.

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SHIPPING'S SHARE IN FOREIGN TRADE

United States is Rapidly Becoming Leading Nation in Ocean Transport

A BOOKLET which has just been issued by the Guaranty Trust Co., of New York, discusses the part which shipping plays in the development of foreign trade. It says in part:

"Before the Civil War America led the maritime nations of the world. American clipper ships outsailed all others. American shipyards stood first in quantity and quality of output. American tonnage was the greatest in volume.

"Before the present war, however, shipping conditions were very different. Ninety per cent. of the foreign trade of the United States was then transported in foreign vessels. American sea-going tonnage represented barely 2 per cent. of the world's total. American shipyards were turning out about one ship to Great Britain's six, and producing only about one-tenth of the world's output. Seven-eighths of the registered American shipping was engaged in lake, river and coast-wise trade. Transfer of tonnage from American to foreign registry was increasing steadily.

"To-day this position is almost completely reversed. The ocean-going tonnage of this country is more than five times the pre-war total, and about equal to the former combined lake, river and coastwise shipping. American shipyards are producing twice as many vessels as Great Britain, and as many as the United Kingdom and all other countries combined. The American tonnage total is within striking distance of England's, and is far greater than that of any other nation. About 40 per cent. of the exports and imports of the United States is being carried in American vessels. Nearly half a billion dollars of American private capital has been invested in American shipping and shipbuilding enterprises since the beginning of the war. Billions have been expended by the government in the creation of a great merchant navy, and it is planned to spend billions more. A huge organization has been built up which represents hundreds of shipways, thousands of ships, hundreds of thousands of workers and millions of dollars in pay-rolls.

"How America's shipping has gained during the war, and subsequently, while that of other nations has decreased, is shown by the contrast between sinkings and seizures and new building. The following table (in gross tons) cover the world, the Central Powers excepted:—

	United States. Tons.	United Kingdom. Tons.	Other countries. Tons.	World. Tons.
At outbreak of war ..	7,900,000	19,250,000	15,250,000	42,400,000
War losses .	900,000	9,000,000	5,100,000	15,000,000
Gross reduction to ...	7,000,000	10,250,000	10,150,000	27,400,000
Added by building .	3,400,000	4,800,000	2,500,000	10,700,000
Added by seizures .	500,000	700,000	1,175,000	2,375,000
Tonnage, Nov. 11, 1918 ..	10,900,000	15,750,000	13,825,000	40,475,000
Added to Apr. 1, 1919 (net estimate) .	900,000	675,000	550,000	2,125,000
Tonnage, Apr. 1, 1919 ...	11,800,000	16,425,000	14,375,000	42,600,000
Gain or loss +	3,900,000	— 2,825,000	— 875,000	+ 200,000

"With the war losses of ships practically restored the world over (the net deficiency of the Central Powers is estimated at about 2,500,000 tons), there remains to be supplied, as already indicated, the normal increase that would have occurred had not the war intervened. This, in the pre-war period, was at the rate of slightly more than 2,000,000 tons annually, so that the total deficiency to the beginning of 1919 was about ten million tons."

REAL ESTATE ACTIVITY ANTICIPATED

Retiring President of Winnipeg Exchange Looks for Active Trading in Properties

IN his address as retiring president of the Winnipeg Real Estate Exchange a few days ago, Mr. C. E. Simonite expressed himself as confident that activity in the real estate field may be expected. He referred to a recent statement made by the president of the Canadian Pacific Railway, that the past year had seen the largest volume of land sales in the company's history, the amount being in excess of 21,000,000 acres. Mr. Simonite said in part:—

"The question of taxation has been very much to the fore during the past year, and I am of the opinion that it is now generally recognized that land is unfairly burdened with taxes for civic and provincial purposes. This fact is undoubtedly recognized by the civic authorities, as is witnessed by their efforts to secure at the last session of the Manitoba legislature an enactment permitting the council to impose an income tax within the city. Recognition, perhaps, of a less positive nature was also shown by the provincial government in the appointment of the Manitoba commission on assessment and taxation. Neither of these actions has yet resulted in relief to land owners, but the city council has new legislation in the course of preparation, and the Manitoba commission will probably resume its sittings shortly, and, we will hope, be in a position to report to the legislature at its next session.

"The question of the new taxation necessitated by our recently completed water service is also in the hands of our taxation committee, and I hope that some means will be found whereby the expense of supplying the consumer with an abundant supply of pure, soft water will be met by those most directly benefited, namely, the consumers.

"I think you will all agree with me that, on a broad, general outlook, the future of the real estate business is reassuring. We have already experienced a considerable resumption of activity, especially in the sale of farm lands and city dwellings, and, with the inevitable period of growth ahead of western Canada, this is bound to develop and magnify. While the country to the west of us has been steadily growing during the last five years, Winnipeg, in so far as building operations are concerned, has been practically at a standstill. Western development has probably exceeded our realizations, and, as testimony, I would quote high authority in the words of Mr. E. W. Beatty, president of the Canadian Pacific Railway Co., who said a few days ago that the last year had seen the largest volume of land sales in the company's history. A land area in excess of 21,000,000 acres was sold, and the company had carried in over 500,000 people to settle on our fertile prairie lands. Such surprising growth as this, with resultant future production, will very soon react upon Winnipeg by stimulating general commercial and manufacturing business, and, in turn, our own business will show the improvement to which we have all been looking forward.

"The indications, as reflected in the utterances of immigration and railway authorities, is that we will continue to have a large access of population from amongst the prosperous agricultural sections of the United States for some years to come. From this influence, and with the ultimate development of the mineral regions to the north of us and the resumption of lumbering and manufacturing operations on their former scale, we can confidently look forward to Winnipeg, within the next decade or so, being in the front rank of the cities of this continent."

An organization of tobacco manufacturers, wholesalers, jobbers and retailers was formed in Montreal, on June 10th, with the name of Dominion Cigar and Tobacco Association. Its purposes include the securing of tariff revision effecting tobacco and the materials entering into its manufacture. Local organizations will be formed in various parts of the Dominion.

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STATISTICS OF CANADIAN BUSINESS

Steps Have Been Taken to Analyse Figures in Canada—
Value to Business and Financial Institutions

THE examination of current business conditions through the use of certain fundamental statistics is a study of great value to business institutions which have to determine their policy on the best information available. The first step is the selection and correction of the figures; the next is combination and analysis. Some efforts of this kind have already been made in Great Britain and the United States. The work just commenced at Harvard University by Prof. W. M. Persons, was recently outlined in *The Monetary Times*. Babson's Business Barometer and the Brookmire Economic Service have been in existence for some time and were in fact pioneers in the field on this continent.

In Canada a work of this kind is being planned by the Dominion Bureau of Statistics. Last summer a preliminary survey of available indexes of business conditions was undertaken for the bureau by Prof. H. Michell, of Queen's University.

The investigation was concerned primarily with an examination of the movements of Canadian data for certain of the well-known items which have usually been selected as indexes of business conditions. The field of choice was necessarily somewhat limited, due to the fact that even for certain of these series, data were not available for the entire period since 1905, which has been chosen for the purpose in hand; also, the fact that certain data, such as copper and pig-iron production, do not possess significance for Canadian economic life in any measure comparable with their importance in the United States.

Of the 16 series examined the following nine were tentatively accepted as affording satisfactory indexes, no attempt being made to combine the series mentioned: Stock prices, commercial failures, immigration, imports in Canada, railroad gross earnings, savings deposits, bank clearings, building permits, wholesale prices. The period examined is of sufficient length to illustrate each of the phases of the business cycle, though especial interest of course attaches to conditions since the outbreak of the war in 1914.

Sensitive Indices

Special attention has been directed in the study to the sensitiveness of the various series, and their consequent ability to afford an early indication of changes in general business conditions. From this point of view, a series obtained from quotations for 10 standard Canadian stocks, representative of various important industries* likewise a series of statistics of business failures, appear to have ranked highest. The decline of the former commenced in September, 1912, the rise of the latter shortly thereafter, while the reverse movements commenced in May and April, 1915, respectively. Similar conditions obtained in 1907, highest and lowest points for the stock prices series being in February and November, respectively, while for failures the increase commenced in October, 1906, and continued until August, 1908, the greatest rate of increase being in the latter months of 1907. Bank clearings have also shown a considerable degree of sensitiveness, commencing to fall soon after the opening of 1913, and to rise again in May, 1915. The same is true of building permits in the four western provinces. Such operations are evidently more speculative in nature, and more sensitive to change, both actual and anticipated, in general conditions, in the western than in the eastern provinces. The decline in the former commenced in October, 1913, exactly one year before the eastern figures, and the checking of the decline in 1915 is remarked in the western figures several months prior to the eastern. Moreover, western building, which, prior to 1913

was considerably in excess of eastern, fell, until in 1915, it was practically negligible in amount, while figures of eastern building still continued around the \$25,000,000 mark.

East and West

This marked divergence between eastern and western figures opens up an interesting and important field of investigation, and if a comprehensive series could be constructed for the agricultural west as opposed to the industrial east, valuable results might be arrived at. Unfortunately, this is not possible, but several highly significant series of statistical tables are available, notably in bank clearings. Here the same phenomenon as was seen in building permits presents itself, the western figures showing more sensitiveness than the eastern. Thus in January, 1919, while the eastern clearings still show a fair degree of buoyancy, the western figures are beginning to drop, notably for the Winnipeg clearing house. Steps are being taken to push this investigation further by taking the figures for the two representative houses in east and west, Montreal and Winnipeg, as far back as possible by months, commencing with January, 1894. Gross earnings of the three large Canadian railroad systems reached their high level in June, 1913, and continued to decline until April, 1915. While imports commenced to decline in September, 1907, reaching their low level the middle of the following year, and the fall in 1913 in March, the rise commenced again in March, 1915, prior to the increase in certain of the other items noted above. Although figures of imports, in the opinion of the author of the report, in general may be accepted as affording an indication of business conditions within a country superior to that afforded by figures of exports, it is conceded that it appears open to doubt whether this still obtains with the change which has taken place since 1915 in the relative values of imports and exports. Prior to 1914 the latter figures were comparatively inelastic, but the phenomenal rise since that time, as well as the fall since September, 1917, have been far greater than in the case of imports. Export figures, however, are subject to a much wider margin of error, and conclusions based upon them must therefore be accepted with extreme caution. Figures of immigration and of savings are also found to fluctuate in conformity with business conditions, though in the case of the latter variation is relatively slight, and appears practically only in the rate of growth. The other series examined were rejected as less satisfactory for the purpose in hand, and mention of them is omitted here.

It is interesting to note that, while the above series moved in considerable harmony with each other up to approximately last year, of late there has been considerable diversity exhibited, certain of the series continuing upward, while others, accorded equal recognition as guides to general business conditions, have moved in the reverse direction. In other words, in passing from the phases which may conveniently be termed historical to a consideration of the present situation, the difficulties multiply and the part played by judgment increases greatly. This, of course, is no more true of Canadian than of American experience. Our series have shown similar diversities in direction of movement. On the whole, it appears that Canadian parallels American experience somewhat closely. In the case of certain of the data, the correspondence is seen also in the seasonal variations. To mention but a single instance, the similarity is especially pronounced for exports, both countries having a heavy movement of agricultural products toward the close of the year, though in the case of Canada there is also a rush to get grain to the seaboard in advance of the closing of navigation for the winter.

The investigation is still under way, and the foregoing results are merely tentative. A detailed mathematical analysis of the data is now being made, more particularly for the purpose of measuring the divergence of the yearly and monthly figures from the normal secular trend, and a full and detailed report on the subject will be published in due course by the Dominion Bureau of Statistics at Ottawa.

*One steel, one milling, and one textile company are represented, the remainder being banking, transportation and public utility enterprises.

FUTURE PRICE LEVELS

Necessity for Replacing Stocks will Maintain Prices—This Country Should Secure Good Share of Business

“ONE of the causes of the present high level of prices is because production has failed to keep pace with the increase of paper money,” says a summary of business conditions just issued by the cost accounting department of the Furniture Manufacturers Association, Woodstock, Ontario. The preparation of this summary was in the hands of Mr. J. E. Ferguson. The bulletin continues “in the immediate future will the supply of paper currency decline relative to the production of economic goods?”

“The chief causes of the advance of prices seem to have been first, the ‘scarcity demand’ for war materials, food, clothing manufactures, manufacturing materials and the labor required for their prompt production; but this was quickly followed by an enormous world inflation in which paper money with a face value of \$36,000,000,000, was emitted by the printing presses of the countries at war, and the legal tender circulating medium of the world was thus advanced from \$15,000,000,000 in 1913, to over \$45,000,000,000 in 1918, most of the gold formerly in circulation passing into the vaults of the governments and their great banks as partial basis for this greatly enlarged paper currency.

“The face value of the paper currency issued in the four years of the war, was greater than the value of all the gold and all the silver mined in all the world since the discovery of America. Meantime, the national debts of the world have advanced from \$40,000,000,000 in 1913, to \$220,000,000,000 in 1919 and the annual interest charge from \$1,750,000,000 to \$10,500,000,000, and this quintupling of governmental promises to pay had also an important bearing upon the world finances, while the fact that the bank deposits in the fifteen principal countries of the world grew from about \$25,000,000,000 in 1913, to approximately \$75,000,000,000 in 1919, still further increased the currency supply, especially in countries like the United States and Canada, in which the cheque plays so important a part in current business transactions.

Followed by Rise in Prices

“This enormous inflation thus brought about, coupled with the continued ‘scarcity demand’ for food, manufactures, manufacturing materials and labor required for their production, was accompanied by great advances in prices, first in the materials for the war, the advances gradually extending to the other articles which their respective producers must exchange for those in which the advance had already occurred, and this made the advance in prices world-wide and applying to all classes of articles irrespective of their immediate relation to the requirements of the war.

“The chief question involved in a consideration of the future of prices is whether there is a prospect of an early removal of the causes of the advance.

“The ‘scarcity demand’ still continues in everything except war supplies, and even in that line, is not entirely ended, since there are still about 15,000,000 men under arms. The demand for food is as insistent as ever, owing to the disordered state of the population of Central Europe and the impoverished condition of the neglected soils of all that continent, while the factories and empty shelves of all the world are clamoring for new supplies, which ran rather low during the war period.

“As to material reduction of the inflated currency, the prospects for the near future do not seem encouraging in view of the fact that the 1919-20 ‘budgets’ of the principal countries of the world, now being made up, call for fully four times as much money as those of the year preceding the war, suggesting that the governmental demands in the first year of peace after the war will be about \$50,000,000,000 as against about \$12,000,000,000 in 1913, and that the governments which must quadruple their demands upon their taxpayers and prepare for a reduction of their debts will hesitate about reducing the amount of money in circulation.

“While there may be a slight downward trend in the general price level and distinct reductions in certain arti-

cles the difficulty in removing the chief causes of the advance suggests that the general reduction in prices in the near future may not be as rapid as had been anticipated.

“Will production increase at a pace which will overtake the increase of paper currency, and at a stable cost which will permit and stimulate the increased distribution of goods.

“With food prices increasing and the world-wide demand on the part of labor for shorter hours with increased wages, it does not seem likely that this question can be answered affirmatively.

“Weighing all these facts, it looks as if we must face a new and higher normal and that business must go ahead on present high costs and because of the currency situation a general decline is undesirable and an increase in price levels is more likely.”

BANK BRANCH NOTES

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

- Drayton, Ont. Bank of Hamilton
- Mount Hamilton, Ont. Royal Bank of Canada
- Burin, Nfld. Canadian Bank of Commerce
- London, Ont. (City Hall) . Canadian Bank of Commerce

It was incorrectly stated in *The Monetary Times* of May 30th, that the branch of the Bank of Nova Scotia, formerly of the Bank of Ottawa, at Booth and Queen Streets, Ottawa, was closed. That branch is still open, but is known more generally as the Bank of Nova Scotia, Chaudiere Branch, Ottawa.

The Bank of Montreal is arranging to open a branch in Oshawa shortly.

Mr. J. M. Christie, manager of the Canadian Bank of Commerce, St. John, N.B., has been granted a year's leave to recruit his health.

The Bank of Hochelaga has purchased a site at Humbolt, Sask., and will shortly open a branch there.

BANQUE NATIONALE PROFITS HIGHER

La Banque Nationale has, for over fifty years, occupied a solid position in Quebec province, and its annual report for the year ended April 30, 1919, which appears in detail elsewhere in this issue, indicates that this position has been well maintained. Profits were \$533,450, compared with \$435,283 for the previous year. The sum of \$35,239 had been brought forward into this year's account, making a total of \$568,699. Disposition of profits, compared with last year, was as follows:—

	1918.	1919.
Dividends at 9 per cent.	\$180,000	\$180,000
Reserve fund	100,000	100,000
Depreciation of securities, and for contingencies	100,000	100,000
Rebates of interest .....	.....	45,000
Sinking fund on buildings	35,000	40,000
Sinking fund on furniture	10,000	10,000
Pension fund	15,000	25,000
War tax on circulation	20,000	20,000

Leaving a balance of \$ 35,249 \$ 48,699

The balance sheet shows an unusually large increase of over \$10,000,000 in total deposits, or about 37 per cent. Circulation increased by \$700,000, or 17 per cent. The balance due to the Canadian government is \$3,697,350 in place of \$5,444,435 last year. Liquid assets have risen from \$15,585,871 to \$23,181,829. The progress of the bank during the past two decades is indicated by the fact that reserve has increased from \$100,000 in 1898 to the present amount of \$2,200,000. During the same interval assets have risen from \$6,089,165 to \$50,433,531, and the number of branches from 13 to 260.

Confederation Life

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INSURANCE IN FORCE, \$91,986,000.00

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

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

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE TORONTO

IMPORTANT FEATURES OF THE Seventh Annual Report OF THE

WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

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

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

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 increasing 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 representatives 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 Canadian Branch, over...\$ 16,000,000
Deposited with Canadian Government and Government Trustees, over..... 7,000,000	Revenue, over..... 7,900,000
	Bonus declared..... 40,850,000
	Claims paid..... 151,000,000

D. M. McGOUN, Mgr.

F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES

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THE LONDON LIFE INSURANCE CO.

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

REPUTATION

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No concern could stand in higher repute than The Great-West Life—no Policies could be more favorably known.

For tangible evidence, read the pamphlet "WHAT OTHERS SAY," and observe the opinions of many who know the Company, its methods and Results.

Rates will be sent on application. State age nearest birthday.

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THE **NORTHWESTERN LIFE**
HEAD OFFICE WINNIPEG

TRADE ACCEPTANCES IN UNITED STATES*

How Their Introduction and Use has Helped Nation in
Difficult War Period

IT would almost seem as though the Federal Reserve System came as a providential aid to this country to see us through the great war. As is always the case where the foundation is sound, the building proceeded rapidly, and it was a short time, indeed, until the benefits of the new system became apparent. Then the common sense and common judgment commenced to advocate it until now we wonder how we did without it so long.

With the coming of the Federal Reserve Bank came the campaign to extend the use of trade acceptances. Other countries had found them good; this country hardly knew them. Of course, in our dealings with foreign countries they were in constant use, because the foreigners were thoroughly accustomed to them, and sought the benefits arising from their use in their exchanges. Then a few of our more progressive business men began to use them. But it took a great deal of effort to obtain even a fair start for the trade acceptances, because in spite of our national boast that we are not hidebound by custom and tradition, and that we are always ready to "try anything once," merchants did not like the idea of departing from their usual methods of settlement.

Introduction Not Easy

It soon became apparent that an organized effort must be made if the trade acceptance was to become popular. Meetings were held all over the country under the auspices of the various credit men's associations, bankers' associations, boards of trade, chambers of commerce and other similar organizations.

Then money became scarce and credits were restricted on account of the war activities. Bank loans were shortened and contracted. It became more and more necessary to finance commercial transactions by the most efficient and up-to-date methods. The Federal Reserve banks were authorized to offer a preferential discount rate on trade acceptances offered for rediscount, and banks found in acceptances a means of keeping their assets very liquid and at the same time supplying their customers with credits and funds.

The retailer realized at once the benefit of having his customer agree to pay on a fixed day of settlement, instead of having an open account, the payment of which depended upon the humor of the debtor, and which frequently ran four, five, and sometimes six months. In the East trade acceptances were mostly used by merchants who sold staples in quantities or by those who gave long credit terms.

The decision of the New York Clearing House to handle acceptances payable in New York in the same manner as cheques had a stimulating effect, particularly on the banks, who gained greater confidence in the instrument that received this recognition by the clearing house.

Realizing the great importance to business of the movement and the rapidity of its growth, it seemed necessary to have some central organization to guide and regulate the general practices and customs that should be followed in the use of this new credit instrument. Accordingly, the American Trade Acceptance Council was formed, consisting of representatives from the American Bankers' Association, National Association of Credit Men and the Chamber of Commerce of the United States.

Increased Work for Banks

It is obvious that when a merchant changes his selling terms from the old open account basis to the new system, and obtains trade acceptances from his customers, he places upon the bankers the work that was formerly done by his own collection department. The merchant has been accustomed to personally correspond with his various debtors, and

unless the bankers collect, remit and advise promptly a very bad impression is given to the merchant.

Therefore, if acceptances are to be popularized, bankers must see to it that the machinery of collection works rapidly and accurately, and that information comes through promptly, particularly if there is delay of any kind or for any reason whatsoever.

Now, regarding the return to peace conditions. It has been demonstrated that the trade acceptance is a good thing. It has had a practical test. Facilities are increasing right along, making it easier to handle or dispose of acceptances and perfecting the collecting machinery. It is only a question of time when trade acceptances will have a wide market and will be bought and sold at low rates of discount.

Firms of high credit and large capital are at present less inclined to give trade acceptances than the smaller firms, which of necessity must consider "terms" when making their purchases. The large firms seem to prefer to pay cash and obtain all the advantages arising therefrom. However, the old practice of cash discount will never be entirely abolished, but will always continue as one method of settlement. Trade acceptances are reducing many business evils, such as taking of overtime, the unwarranted return of merchandise and other similar matters. In this respect they have been of great service.

In the agricultural sections, and wherever the livelihood of the population is derived from the crops or products of a season, it is quite likely that the acceptance will be used between the merchant and the retail customer. By their use the merchant finds it easier to carry his customer over the "between season" periods, and the customer, knowing that his acceptance is held by the bank and not by the merchant, makes much greater effort to settle it on due date than he would if he owed an open account to a merchant with whom he is friendly.

FOOD COMMODITIES IN STORAGE

A preliminary report of food commodities in cold storage in Canada on June 1st, 1919, has been issued by the Department of Labor. It gives the following figures:—

	Lbs. or doz.
Butter, creamery	2,026,671
Butter, dairy	146,980
Oleomargine	351,118
Cheese	2,983,438
Eggs, in cold storage	7,549,451
Eggs, other than cold storage	883,400
Eggs, frozen	237,922
Pork, frozen	5,080,413
Pork, not frozen	2,149,665
Pork, dry salted	2,222,825
Pork, sweet pickled	9,012,992
Pork, in process of cure	16,618,876
Beef, frozen	22,566,061
Beef, not frozen	2,525,074
Beef, cured	583,951
Beef, in process of cure	439,264
Mutton and lamb, frozen	2,004,892
Mutton, not frozen	25,156
Poultry, broilers	93,471
Poultry, chickens	578,603
Poultry, fowl	788,264
Poultry, ducks	22,054
Poultry, geese	84,999
Poultry, turkeys	206,644
Poultry, unclassified	176,297
Fish, in cold storage	14,987,983
Fish, other than cold storage	3,051,217

The Dominion Sheet Metal Corporation, of Hamilton, is offering to sell 8 per cent. preferred stock to employees at par. The shares are quoted in the market at 110 to 112.

*From the "American Banker."

DEBENTURES FOR SALE

TOWN OF CAMROSE

DEBENTURES FOR SALE

Sealed tenders, marked "Tenders for Debentures," will be received up to noon of the 2nd day of July, 1919, for the purchase of the following issues of debentures of the Town of Camrose:—

(1) \$17,000 for the improvement of the Electric Power Plant by installing new machinery and equipment Debentures to bear interest at the rate of 6% per annum, and repayable in twenty equal annual instalments of principal and interest.

(2) \$8,000 for improvements of the municipally-owned exhibition grounds. Debentures to bear interest at the rate of 6% per annum, and repayable in fifteen equal annual instalments of principal and interest.

The highest or any tender not necessarily accepted.

V. E. FORSTER,
Mayor.

J. D. SAUNDERS,
Secretary-Treasurer.

Camrose, Alta., June 10th, 1919.

DEBENTURES FOR SALE

CITY OF REGINA

PUBLIC SCHOOL DEBENTURES

Sealed tenders, marked "Tender for Debentures," will be received by the undersigned up to noon, July 2nd, 1919, for \$139,000.00 30-year 5½% debentures, interest payable semi-annually, issued on sinking fund plan, for purpose of erecting a new school. No tender necessarily accepted.

J. H. CUNNINGHAM,
Secretary-Treasurer,
Box 75, Regina, Sask.

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 percent extra if charged.

WANTED.—By married man, age twenty-eight, position as inspector with Fire Insurance Company. Nine years' experience, three years with Underwriters. Fully capable of making accurate reports and diagrams. Box 205, *The Monetary Times*, Toronto.

FIRM, with old-established and important insurance connections, requires casualty man. Must be capable supervising general agency and producing large business. Excellent future. Address, stating fully qualifications, references and salary, Box 490, Saskatoon.

The Temiskaming Associated Boards of Trade was re-organized at a meeting held at Haileybury, Ont., on June 13th. Wesley McKnight, of New Liskeard, is president; W. H. Kewis, Haileybury, vice-president, and C. A. Byam, New Liskeard, secretary.

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DIVIDEND NOTICE

THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND No. 10

Notice is hereby given that a dividend of one and one-half per cent. on the issued and fully-paid Ordinary shares of the Company has been declared for the quarter ending June 30th, 1919.

PREFERENCE DIVIDEND No. 32

Notice is also given that a dividend of one and three-quarters per cent. on the issued and fully-paid Preference shares of the Company has been declared for the quarter ending June 30th, 1919.

The above dividends are payable August 1st, 1919, to shareholders of record at close of business, July 10th, 1919.

By order of the Board.

H. H. CHAMP, Treasurer.
Hamilton, Ontario, June 11th, 1919.

The Royal Bank has issued a booklet, printed in both Spanish and English, describing its progress in Cuba during twenty years. In November, 1898, Mr. E. L. Pease, then joint general manager, visited Havana to enquire into the advisability of opening a branch in that city. This was done in January, 1899, and additional branches have been opened since that time. The bank's property in Cuba includes several handsome buildings.

GOVERNMENT AND MUNICIPAL BONDS

Nova Scotia Issue Offered by Government—July Borrowings Will Probably be Large

REFERENCE to the list below will indicate the volume of municipal financing which is to be done in the near future. The province of Nova Scotia has also asked for bids for \$1,200,000 of bonds up to June 23rd. Ontario has \$3,000,000 of notes maturing on July 13th. Mr. McGarry, provincial treasurer, informs *The Monetary Times* that arrangements have already been made to meet these notes. It is understood that the province's policy is to rely upon the banks in the expectation that the conclusion of peace arrangements will bring about the further improvements in market conditions. A large amount of municipal and provincial financing is being rushed through, however, as it is now understood that the Dominion government's large war loan will be placed upon the market in the early fall.

The following quotations in New York funds of active government bonds are supplied by the National Company, Limited. It will be noticed that the Russian external bonds show a slight decline, which is probably the result of the announcement that those maturing on June 18th could not be met. These bonds will henceforth be quoted flat, that is, without interest.

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97 ³ / ₁₆	97 ⁵ / ₁₆
United Kingdom 5 ¹ / ₂ % (Nov. 1, 1919) ..	99 ¹ / ₁₆	99 ¹ / ₁₆
United Kingdom 5 ¹ / ₂ % (Nov. 1, 1921) ..	98 ⁵ / ₈	98 ⁷ / ₈
United Kingdom 5 ¹ / ₂ % (Feb. 1, 1937) ..	99 ⁵ / ₈	99 ⁷ / ₈
Canadian Pacific 6% (Mar. 2, 1924)	101	101 ³ / ₈
City of Paris 6% (Oct. 15, 1921)	97 ⁵ / ₈	97 ⁷ / ₈
Dominion Canada 5% (Aug. 1, 1919) ...	99 ¹ / ₁₆	99 ¹ / ₁₆
Russian Govt. Ext. 5 ¹ / ₂ % (Dec. 21, 1921)	46	50
Russian Govt. Ext. 6 ¹ / ₂ % (July 10, 1919)	51	54

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.
Nova Scotia	\$1,200,000	5	Various	June 23
Point-aux-Trembles, Que.	165,000	5 ¹ / ₂	10 & 20 years	June 24
Beauharnois, Que. .	57,500	5 ¹ / ₂	.....	June 30
Camrose, Alta. ...	8,000	6	15-instal.	July 2
Alberta School Districts	19,800	7	Various	July 2
East Whitby Township, Ont.	61,000	5 ¹ / ₂	25 & 30 instal.	July 7
Regina, Sask.	139,000	5 ¹ / ₂	30-years	July 2
Camrose, Alta. ...	17,000	6	20-instal.	July 2
Montreal, Que.	624,000	4 ¹ / ₂	40-years	July 3
Lancaster Tp., Ont.	100,000	5 ¹ / ₂	25-years	Aug. 15

Hensall, Ont.—The town has disposed of an issue of \$4,000 5¹/₂ per cent. 10-year debentures.

Chatsworth, Ont.—Messrs. Brent, Noxon and Co. have been awarded an issue of \$1,400 6 per cent. 10-instalment debentures.

Oak Lake, Man.—Messrs. W. L. McKinnon and Co. have purchased an issue of \$9,000 6 per cent. 20-instalment bonds at a price to yield 6¹/₂ per cent.

Eastview, Ont.—Messrs. Brent, Noxon and Co. and W. A. Mackenzie and Co., have purchased an issue of \$71,000 5¹/₂ per cent. bonds, due serially in one to 30 years.

Beauharnois, Que.—Sealed tenders will be received up to June 30th, 1919, for the purchase of \$57,500 5¹/₂ per cent. debentures, dated March 1st, 1919. Further information may be obtained from F. X. Leduc, secretary-treasurer, Beauharnois.

Regina, Sask.—Sealed tenders will be received up to July 2nd, 1919, for the purchase of \$139,000 30-year 5¹/₂ per cent. debentures, interest payable semi-annually on sinking fund plan, for purpose of erecting new school. (See notice elsewhere in this issue.)

Trail, B.C.—Within the next month the ratepayers will vote on money by-laws for civic improvements for approximately \$32,000. There will also be an issue of local improvement cement sidewalk debentures for sale shortly to the amount of about \$9,000.

Bow Island, Alta.—Ratepayers will shortly vote on a by-law authorizing the building of a municipal hospital. In the event of the passage of the by-law, debentures will be issued to the amount of \$42,000, bearing interest at 7 per cent., and repayable in 20 instalments, to finance the scheme.

Camrose, Alta.—Sealed tenders will be received up to July 2nd, 1919, for the purchase of \$17,000 6 per cent., 20-instalment, electric power plant debentures, and \$8,000 6 per cent. 15-instalment debentures for financing the improvement of the exhibition grounds. (See notice elsewhere in this issue.)

Lancaster Township, Ont.—At an election held on June 7th, the issue of \$100,000 5¹/₂ per cent. 25-year serial road debentures was authorized. Proposals for these debentures will be received up to August 15th, 1919. According to the latest figures, the total assessment is \$2,426,393, the municipal debenture debt \$3,448, and the school debenture debt \$816.

Nova Scotia.—The province has sent out further notices calling for tenders on one and two-year 5 per cent. debentures. This means that tenders will be received till June 23rd for \$1,000,000 or \$1,200,000 one, two, ten, fifteen and twenty-year 5 per cent. debentures. The issue is to finance the installation of permanent highways and other construction purposes.

Sherbrooke, Que.—The city is calling for tenders up till July 2nd, 1919, for the purchase of \$142,500 5 per cent. 20-year debentures, dated June 1st, 1919. The interest is payable June and December each year at La Banque Nationale in Sherbrooke, Montreal and Quebec, and at the First National Bank of New York. Tenders must be accompanied by a cheque equal to 1 per cent. of the loan, and specify whether made with accrued interest or not. A brief review of the financial statement of the city will be found elsewhere in this issue.

L'Orignal, Ont.—Messrs. R. C. Matthews and Co. have purchased an issue of \$16,000 6 per cent. 20-instalment debentures at 103.40. The following is a list of tenders:—

R. C. Matthews and Co.	103.40
W. L. McKinnon and Co.	102.76
Ralph M. Bird and Co.	102.76
A. E. Ames and Co.	102.61
G. A. Stimson and Co.	102.10
C. H. Burgess and Co.	101.41
Brent, Noxon and Co.	101.323

Kingston, Ont.—Messrs. Wood, Gundy and Co. have been awarded an issue of \$35,000 5¹/₂ per cent. 20-year bonds at 103.39, which is on a basis of about 5.23 per cent. The following is a complete list of bids:—

Wood, Gundy and Co.	103.39
Bongard, Ryerson and Co.	103.153
J. F. Stewart and Co.	103.074
Canada Bond Corporation	103.07
United Financial Corporation	103.04
National City Co.	102.72
Housser, Wood and Co.	102.66
Turner, Spragge and Co.	102.57
A. E. Ames and Co.	102.56
Dominion Securities Corporation	102.532
R. M. Bird and Co.	102.53
G. A. Stimson and Co.	102.511
Bank of Nova Scotia	102.50
McNeill, Graham and Co.	102.47
R. C. Matthews and Co.	102.38
Emilius Jarvis and Co.	102.273
Royal Securities Corporation	102.226
W. L. McKinnon and Co.	102.103
Home Bank	102.048
C. H. Burgess and Co.	101.92
Bank of Commerce	101.802
Morrow and Jellett	101.70
Sterling Bank	101.54
Brent, Noxon and Co.	101.24
Hanson Bros.	100.63

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St. John County, N.B.—An issue of \$100,000 5 per cent. 20-year hospital debentures of the municipality of the city and county of St. John, N.B., tenders for which were to be received on June 20th, were sold over the counter locally, at par, on the 19th.

Point-aux-Trembles, Que.—Tenders will be received up till June 24, 1919, for the purchase of \$90,000 5½ per cent. bonds, due September 1st, 1938, and \$75,000 5½ per cent bonds, due September 1, 1928. There is an alternative on the first block for \$90,000 5½ per cent. 5-years.

Miniota, Man.—Two blocks of bonds totalling \$33,500, bearing interest at the rate of 5½ per cent., have been purchased by Messrs. A. E. Ames and Co., Toronto, at 100.55, which is on a basis of about 5.35 per cent. The two blocks are: \$3,500, payable at the end of 20 years; and \$30,000, payable in 30 instalments. They are guaranteed by the province of Manitoba.

Alberta.—Messrs. W. Ross Alger and Co., Edmonton, have purchased the following blocks of bonds in the province:—

\$30,000 6 per cent. debenture Calgary Roman Catholic Separate S.D., No. 1, repayable in 20 serials. Proceeds to be used for the building and equipping of a new school.

\$20,000 6½ per cent. debenture Manville Rural Hospital District, No. 1, repayable in 20 serials. Proceeds to be used in the building and equipping of a hospital.

\$4,000 6 per cent. debentures, village of Nobleford, repayable in 15 serials. Proceeds to be used for local improvements.

New Toronto, Ont.—Messrs. C. H. Burgess and Co., Toronto, have purchased an issue of \$51,000 6 per cent. 20-instalment debentures, issued for waterworks purposes.

Hawkesbury, Ont.—A by-law has been passed authorizing an expenditure of \$75,000 for asphalt pavements.

Bienville, Que.—A block of bonds amounting to \$50,000 has been sold to the Corporation of Municipal Obligations, Que.

Town of Sandwich, Ont.—A by-law has been passed authorizing the issue of \$50,000 6 per cent. 30-instalment debentures to finance the construction of an addition to the present Separate School House.

Guelph, Ont.—The Canada Bond Corporation, Toronto, has purchased two issues of bonds totalling \$118,000 as follows:—

\$68,000 30-instalment, for public school purposes, and \$50,000 a loan to the Northern Rubber Co., 15-years 5½ per cent. On the first block, a price of 102.944 was paid, and on the second 102.788.

St. Catharines, Ont.—The Bankers Bond Co., of Toronto, has purchased an issue of \$100,000 5½ per cent. serial debentures, maturing 1 to 20 years. The following is a list of tenders:—

Bankers Bond Co.	101,637.00
Tomenson, Forwood & Co.	101,370.00
Royal Securities Corporation	101,365.00
National City Co.	101,280.00
Dominion Securities Corporation	101,190.00
Æmilius Jarvis and Co.	101,143.00
Wood, Gundy and Co.	101,110.00
Morrow and Jellett	100,110.00
Home Bank of Canada	101,100.00
Sterling Bank of Canada	101,045.00
Housser, Wood and Co.	101,040.00
G. A. Stimson and Co.	101,022.50
Dyment, Anderson and Co.	101,010.00
W. L. McKinnon & Co.	100,905.00
A. E. Ames and Co.	100,860.00
Canada Bond Corporation	100,800.00
Turner, Spragge and Co.	100,750.00
Ralph M. Bird and Co.	100,695.00
United Financial Corporation	100,650.00
Brent, Noxon and Co.	100,535.00
C. H. Burgess and Co.	100,530.00
R. C. Matthews and Co.	100,410.00
MacNeill, Graham and Co.	100,310.00
Municipal Debenture Corporation	98,500.00

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board, from May 17th to May 31st, 1919:—

Rural Telephones.—LaFleche, \$350 10-years not ex. 8 per cent. annuity. East Side, \$9,200 15-years not ex. 8 per cent. annuity. Bonnie View, \$4,300 15-years not ex. 8 per cent. annuity. Happy Land, \$3,700 15-years not ex. 8 per cent. annuity. Southquill Lake, \$5,300 15-years not ex. 8 per cent. annuity. Victoria Park, \$6,400 15-years not ex. 8 per cent. annuity. Pilger, \$36,500 15-years not ex. 8 per cent. annuity. South

West, \$4,550 15-years not ex. 8 per cent. annuity. Wolverine, \$14,500 15-years not ex. 8 per cent. annuity. Wartime, \$8,900 15-years not ex. 8 per cent. annuity. Fartown, \$18,400 15-years not ex. 8 per cent. annuity. Garden, \$4,900 15-years not ex. 8 per cent. annuity. Forgan, \$8,200 15-years not ex. 8 per cent. annuity. Shamrock, \$13,300 15-years not ex. 8 per cent. annuity. Long Lake, \$10,400 15-years not ex. 8 per cent. annuity. Clyde, \$15,400 15-years not ex. 8 per cent. annuity. Ruthilda, \$18,800 15-years not ex. 8 per cent. annuity. Killaly, \$17,700 15-years not ex. 8 per cent. annuity. Balcarres Hill Head, \$5,820 15-years not ex. 8 per cent. annuity. Eagle Creek, \$1,700 15-years not ex. 8 per cent. annuity. Bothwell, \$17,600 15-years not ex. 8 per cent. annuity. Bladworth, \$13,550 15-years not ex. 8 per cent. annuity. South Driver, \$5,000 15-years not ex. 8 per cent. annuity. Smiley, \$4,700 15-years not ex. 8 per cent. annuity. Brampton, \$1,700 15-years not ex. 8 per cent. annuity.

School Districts.—Hubbard, \$6,000 10-years not ex. 8 per cent. annuity. Mortlach, \$10,500 20-years not ex. 8 per cent. annuity. Lochaber, \$2,250 10-years not ex. 8 per cent. annuity. Hillmond, \$2,200 10-years not ex. 8 per cent. annuity. Seward Hill, \$3,300 10-years not ex. 8 per cent. annuity. Spruce Grove, \$2,500 10-years not ex. 8 per cent. instalment. *Elmhurst, \$600 10-years not ex. 8 per cent. annuity. *Aysgarth, \$1,500 10-years not ex. 8 per cent. instalment. *Silver Cliff, \$700 10-years not ex. 8 per cent. annuity. Scotstown, \$3,565 10-years not ex. 8 per cent. instalment. Canadian, \$2,900 10-years not ex. 8 per cent. annuity. Rosebrier, \$2,500 10-years not ex. 8 per cent. annuity. Ruddell, \$2,000 10-years not ex. 8 per cent. annuity. Goodwater, \$2,500 10-years not ex. 8 per cent. instalment. Brada, \$3,000 10-years not ex. 8 per cent. annuity. Bethune, \$10,000 20-years not ex. 8 per cent. annuity. Bulyea, \$10,000 20-years not ex. 8 per cent. annuity. Colonsay, \$2,000 5-years not ex. 8 per cent. instalment.

*To be included in the next Local Government Board Sale.

Cities.—Moose Jaw, \$22,200, cement sidewalks 15-years 5½ per cent.; 16,000, decking of overhead bridge 10 years 5½ per cent.; \$33,000, water sewer extension 30-years 5½ per cent.; \$13,000 public comfort station 30-years 5½ per cent.

The following is a list of debentures reported sold from May 17th to May 31st, 1919:—

Villages.—Doddsland, \$1,800, Harris, Read & Co., Regina. Rural Telephones.—Dafoe, \$8,600, White Shore, \$4,600, Nay & James, Regina; Esterhazy, \$31,255, East Side, \$9,200, Annaheim, \$11,000, Harris, Read & Co.; Strongfield, \$6,600, Blaine Lake, \$55,500, Luseland West, \$1,050, W. L. McKinnon & Co. Annaheim, \$3,300, sold locally. School Districts.—Elarton, \$2,800, St. Brieux, \$6,500, Hillmond, \$2,200, Waterman-Waterbury Mfg. Co., Regina; Minerva, \$750, Maple Valley, \$3,000, Springdale, \$1,200, Brock Hill, \$1,500, Hepburn, \$1,000, Vancise, \$2,500, Dominion Loan & Securities Mfg. Co., Winnipeg; Silver Hills, \$10,000, Harris, Read Co., Regina; Walsh Valley, \$3,500, W. L. McKinnon & Co., Regina; Ashmore, \$1,200, Prospect Valley, \$2,800, Wood, Gundy & Co., Saskatoon.

Alberta School Districts.—Sealed tenders will be received by the Debenture Branch of the Department of Education, up till July 2nd, on ten blocks of school district debentures amounting to \$19,800, interest at the rate of 7 per cent. per annum. The blocks are as follows:—

Block No. 1, Rurals, 10-years.—	
Gadshill S.D.	2,500
Tennyson S.D.	2,500
Chapel Rock S.D.	2,500
	\$7,500
Block No. 2, Rural, 10-years.—	
Robinson S.D.	1,800
Block No. 3, Rural, 15-years.—	
Verburg S.D.	2,000
Block No. 4, Rural, 15-years.—	
Doupe S.D.	2,250
Block No. 5, Rural, 10-years.—	
Innis Lake S.D.	1,000
Block No. 6, Rural, 10-years.—	
East Park S.D.	800
Block No. 7, Rural, 5-years.—	
Smoky Lake S.D.	500
Block No. 8, Village S.D. for assessment purposes, 15-years.—	
McLennan S.D.	2,000
Block No. 9, Consolidated S.D. 15-years.—	
Rosevear Con. S.D.	1,500
Block No. 10, Rural, 10-years.—	
Perry Hill S.D.	500

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The issue of \$1,000,000 of 7 per cent. bonds of the Ames-Holden Tire Co. is to be placed upon the market by a Montreal syndicate consisting of Thornton, Davidson and Co., Ltd., Greenshields and Co., and Nesbitt, Thomson and Co., Ltd. It is expected that the bonds will be guaranteed by the parent, Ames-Holden-McCreedy Co., which controls the subsidiary.

The Royal Securities Corporation, Montreal, has removed its executive and general offices from the second floor at 164 St. James Street to their new premises on the ground floor of the same building. These offices were previously occupied by Hanson Bros., bond dealers. Upon their vacation of the premises, extensive alterations were carried on. A suite will also be occupied on the second floor where the old offices were located.

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NEWS OF MUNICIPAL FINANCE

Calgary Tax Rate up 5 1/4 Mills—Edmonton Utilities Make Better Showing

Simcoe, Ont.—The council has received the estimates and passed a by-law creating a 28-mill rate for 1919, the same as in 1918.

Calgary, Alta.—According to an estimate made by the city treasurer, approximately \$70,000 has been collected in disposals of property at the recent tax sale.

Sherbrooke, Que.—The financial statement of the city for the year ended December 31st, 1918, shows that cash on hand and in the bank amounts to \$38,915, accounts receivable \$160,678, and sinking fund \$297,231. There is an amount of \$224,000 for bonds pledged to La Banque Nationale. The bonded debt amounts to \$2,511,400, and depreciation reserve, \$238,869. The surplus amounts to \$1,001,968.

Brant County, Ont.—The total expenditure is estimated at \$165,934, with receipts amounting to \$40,109. This leaves \$125,825 to be raised by taxation this year. Of the total amount to be raised for expenses the amount included in connection with roads and bridges, of which amount the town of Paris under settlement with that municipality pays no part, is \$60,915.

Montreal, Que.—The collection of arrears due on the realty tax for the first five months of 1919 shows an increase of \$543,000, as compared with the same period last year. The amount collected this year was \$2,310,009 on the 1918 arrears and the amount taken in for the same period last year was \$1,766,236. On the 1917 arrears due there has also been collected this year the sum of \$435,436, making a total of arrears collected on property this year of \$2,745,445, according to figures secured from assistant treasurer Collins at the City Hall. With regard to the increase of \$543,000, it seems the collections are normal, as the apparent increase is due to the higher taxation. The arrears collected in 1918 were due in 1917, when the rate of taxation on realty was 1 per cent. and the arrears collected this year were due in 1918, when the rate of the property tax was 1.35 per cent. There is also the increase of the school tax to be considered in the arrears of this year. And, finally, the 7 per cent. interest charge which went into effect in 1918 remains in force this year as well, and it has had the effect of stimulating the payments of the said arrears, and makes the work of collection easier.

Calgary, Alta.—The mill rate when assessments are passed will probably be 35; one mill added for provincial taxes, three-quarters of one mill for special levy, making a total of 36.75 mills. This is an increase of 5.75 mills over the rate struck for 1918 of 31 mills, although a special levy later made brought that figure up to 32 1/4 mills. The expenditure for the year is made up as follows:—

Departmental estimates	\$3,093,503
Provincial supplementary revenue tax	57,037
Special levy	58,457
	\$3,208,998

This will be obtained from an estimated revenue, as follows:—

Assessment, \$77,943,010 at 35.0922 mills	\$2,735,204
Add business tax	\$167,193
Sundry revenue per estimates	341,105
	\$508,298
Less discount	150,000
Add 1 mill land assessment provincial supplementary revenue tax	57,037
3/4 mill on assessment for special levy ..	58,457
	115,495
	\$3,208,998

Winnipeg, Man.—At a meeting of the city finance committee last week a resolution was passed regarding the long account with the Canadian Northern Railway Co. as follows:—

“That \$100,000 be accepted from the Canadian Northern Railway Co. in full payment of all taxes due by the company as owner or lessee, to the city of Winnipeg for the period ending December 31, 1917 and 1918, taxes to be pro-rated, on the following conditions:—

“The company to pay all the local improvement assessment taxes levied against its lands in the said city from and including the year 1918.

“This settlement does not and is not to be taken to relieve any lessees of any property owned by and leased from the company from personal liability for any municipal taxes or assessments upon or in respect of any such leasehold interest, or shall not relieve any such lease hold interest in respect thereof, or of any lien on such leasehold, interest for same.

“This settlement shall satisfy and dispose of all suits and claims by the railway company for the returning of moneys paid for taxes or otherwise by the railway company under protest, but the city will furnish to the company redemption certificates for lands of the company sold for taxes maturing prior to December 31st, 1918.

“The tax collector is hereby instructed to demand from the lessees payment of all arrears of municipal taxes on leasehold interests in property leased from the company, and failing payment being made within a reasonable time, to issue a writ for the collection of same.

“Upon payment of \$100,000 by the company hereinbefore referred to, the city treasurer is hereby authorized and instructed to redeem any lands of the company sold in tax sales and which have not been redeemed.”

Edmonton, Alta.—For the month of April a net surplus of \$9,264 was obtained from the public utilities, compared with a net deficit of \$1,033 for the same month last year. The net surplus for the four months (inclusive of the street railway deficit) amounts to \$59,887, as compared with \$36,511 for the corresponding period of 1918. The net surpluses for the four months are as follows:—

	1918.	1919.
Electric light	\$51,515	\$59,423
Telephone	9,462	16,821
Waterworks	8,626	12,076
Total	\$69,604	\$88,321

The street railway deficit is \$28,433, against \$33,092 last year, leaving the net result, as already stated, of a net surplus of \$59,887, against \$36,511 in 1918, on the combined utilities.

The financial report of the sinking fund board for last year shows that interest earnings on mortgages, bonds, debentures and guaranteed stocks, etc., amounted to \$213,888, as compared with \$191,281 for the previous year. The sinking fund requirements for the year were \$198,783, showing excess interest earnings of \$15,104, as compared with \$26,319 for the previous year. The total funds of the board as at 31st December last, amount to \$4,593,098, which includes surplus earnings of \$177,996, which, however, are subject to the results of realization of mortgage loans. The total funds for the year previous amounted to \$3,809,072, showing an increase of \$784,026 in the funds over 1917. The investments of the board include the following:—

Dominion of Canada war loan bonds	\$ 479,755
Bonds of and securities guaranteed by the provinces of Canada	512,199
Debentures of municipalities and school districts in Canada	514,697
City of Edmonton debentures	399,160
City of Edmonton short-term debentures, issued against tax arrears	1,087,077
	\$2,992,890
First mortgages on real estate	1,203,854
	\$4,196,744

Interest due and accrued, accounts receivable, etc., make up the balance of the funds.



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MONTREAL

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FARM LANDS — FARM LOANS

STOCKS AND BONDS

Medicine Hat - - - Alberta

Montreal and Toronto Stock Transactions

Stock Prices for Week ended June 18th, 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.			150				Monarch Knitting.....com.					60	3
.....pref.	108	107	25				.....pref.	70	67½	126		90	35
Ames-Holden-McCreedy.....com.	42		475	12			Montreal Cottons, Limited.....com.						
.....pref.	86	85½	336				.....pref.	89½	89	647			
American Cyanamid Co.....com.							Montreal L. H. & P.....com.						
.....pref.	71	70½	510				Montreal Loan and Mortgage.....com.			125			
Asbestos Corporation.....com.	86						Montreal Telegraph.....com.						
.....pref.	39		215	39		60	Montreal Tramways.....com.	130	129½	2770			
Atlantic Sugar.....com.			5	94	92	65	National Breweries.....com.	98½	97	25		10	
.....pref.				10	9½	490	.....pref.					19	
Barcelona.....com.	119	117½	324			40	National Steel Car Co.....com.						70
Bell Telephone.....com.	57½	57½	1205	57½	57½	735	.....pref.						
Brazilian T. L. & P. Co.....com.							Nipissing.....(\$5 per share).....com.	80					83
.....pref.							Nova Scotia Steel & Coal Co.....com.						
British Columbia Fishing & Packing Co.....com.	64	63	1047			35	.....pref.						
Brompton.....com.							Ogilvie Flour Mills Co.....com.						
Burt Co., F. N.....com.						88	.....pref.						
.....pref.						93½	Ontario Steel Products.....com.						
Canada Bread.....com.						20	.....pref.						
.....pref.							Ottawa L. H. & P.....com.						
Canada Cement.....com.	67½		578	68	67½	96	Ottawa Traction.....com.				29	24	
.....pref.	100		78		101½	1	Pacific-Burt.....com.						
Canada Foundries & Forgings.....com.							.....pref.	150					
.....pref.							Paton Manufacturing.....com.	93	30		94½	20	
Canada Life.....com.				173	172	155	Penman's Limited.....com.						200
Canada Permanent.....com.				173	172	155	.....pref.						
Canada Steamship Lines, Ltd.....com.	49½	49	655	50½	49½	259	Petroleum.....com.				30	25	
.....pref.	85	84½	532	85	84½	596	Porto Rico.....com.						
.....Voting Trust							Price Bros.....com.						
.....New Voting Trust							.....pref.						
Canadian Cannery.....com.						252	Provincial Paper.....com.						
.....pref.						30	.....pref.	19	18½	341	21	20	
Canadian Car & Foundry.....com.	30½	30½	240	33	31	10	Quebec Railway, Light, Heat & Power Co.....com.						
.....pref.							Riordon Pulp & Paper Co.....com.			60			
Canadian Consolidated Rubber Co.....com.							.....pref.	98					
.....pref.							Rogers, William A.....com.				55		
Canadian Converters.....com.	57	55					.....pref.					80	75
Canadian Cottons, Limited.....com.	83		165				Russell Motor Car.....com.					90	87
.....pref.							.....pref.					21	15
Canadian General Electric.....com.						10	Sawyer-Massey.....com.					55	85
.....pref.							Shawinigan Water and Power Co.....New	123½	123	222			
Canadian Landed & National Investment.....com.	78	77½	180	80	79	431	Sherwin-Williams.....com.			68			
.....pref.			2			25	.....pref.						
Canadian Pacific Railway.....com.							Shredded Wheat Co.....com.						
Canadian Salt.....com.				137			.....pref.						
Carriage Factories.....com.							Smelters.....com.	30½	30½	9450	32½	31	201
.....pref.							Spanish River Paper & Pulp Co.....com.	106½	105½	1428			278
Cedar Rapids.....com.						60	.....pref.						51
City Dairy.....com.						94	Standard Chemical.....com.						
.....pref.							.....pref.						
Colonial Loan.....com.						74	Steel Company of Canada.....com.	68½	6292	70	69	234	
Confederation Life.....com.							.....pref.	98½	171	98½	57½	60	
Coniagas Mines, Ltd.....(\$5 per share)	28½	28½	1716	29½	28½	43	St. Lawrence and Chicago.....com.	107½	107	390			
Consolidated Mining & Smelt. Co.....(\$25 par)							St. Lawrence Flour Mills Co.....com.						
Consumers Gas.....com.						50	.....pref.						
Crow's Nest Pass Coal Co.....(\$1 per share)	104½		978			50	Tooke Bros.....com.				40	36	
Crown Reserve Mining Co.....(\$10 par)						120	.....pref.						
Detroit United.....com.	110						Toronto Paper Co.....com.				70	40½	39½
Dome Mines.....(\$10 par)							Toronto Railway.....com.					54	51
.....pref.	47	45½		48	46		Trethewey.....(\$1 par).....com.						
Dominion Bridge.....com.							Tri-City.....pref.	40					
Dominion Cannery.....com.							Tuckett Tobacco Co.....com.					36	
Dominion Coal.....com.	56½	56½	712				.....pref.						50
Dominion Glass.....com.	65	64½	3761	66	65½		Twin City.....com.						48
Dominion Steel Corporation.....com.							Western Canada Flour.....com.						
.....pref.							West India Electric.....com.						
Dominion Iron & Steel Co.....com.							Wabasso Cotton.....com.	85	156				
.....pref.							Wayagamack.....com.	50	48½	65			
Dominion Telegraph.....com.	65	64½	475			86	Winnipeg Electric.....com.				45	43	
Dominion Textile.....com.	106	104		30	29	5	Woods Manufacturing Company.....com.						
.....pref.							.....pref.						
Dufuth Superior Traction.....com.													
Electrical Development.....com.													
Goodwins Limited.....com.													
.....pref.													
Gould Manufacturing Co.....com.													
.....pref.													
Hamilton Provident.....com.						115							
Hillcrest Collieries.....com.	50	48	25										
.....pref.													
Howard Smith Paper Mills.....com.													
.....pref.													
Huron & Erie.....com.													
Illinois Traction.....com.													
.....pref.													
Intercolonial Coal.....com.													
International Petroleum Co.....(\$5 par)													
Kaministiquia Power.....com.													
Lake of Woods Milling Co.....com.													
.....pref.													
La Rose Consolidated.....(\$5 per share)						100							
Laurentide Co.....com.	226½	226½	2051										
.....New													
Lyall Construction Co.....com.	70	68	150										
Macdonald Co., A. Ltd.....com.	29½	28½	835										
Mackay Companies.....com.				79	78½	153							
.....pref.				88	87	47							
Maple Leaf Milling Co.....com.	167½	165	20	168	166½	202							
.....pref.				106½	105	34							
Mexican Light & Power.....com.													
.....pref.													
Min. St. Pl. & S. Ste. Marie (Soo).....com.													
Monterey Railway L. & P.....pref.													

Banks

Commerce.....com.	205	203	6	205	203	11
Dominion.....com.			204½	204	168	
Hamilton.....com.			184	183½	44	
Hochelaga.....com.			1			
Imperial.....com.			200	199	20	
Merchants.....com.	200	197½	259			
Molsons.....com.	197	194	51			
Montreal.....com.			216	16	215	
Nationale.....com.					67	
Nova Scotia.....com.			214	12	273	
Ottawa.....com.						
Royal.....com.				31	215	
Standard.....com.					214½	
Toronto.....com.					23	
Union.....com.	162	161		206	199½	
					20	
					160	
					3	

Loan and Trust

Canada Landed & National Invest.....20% paid					
Canada Permanent Mort. Corporation.....com.					67
Colonial Investment & Loan.....com.					
Dominion Savings & Investment.....com.					145
Hamilton Provident & Loan.....20% paid					

The United States as a Market For Canadian Bonds

Prior to its entrance into the war, the United States was fast becoming the principal market for Canadian Provincial and Municipal bonds, having in recent years replaced England in this particular. A healthy appetite and a sound respect for such securities was much in evidence among American investors in 1914, 1915 and 1916.

The war is hardly over and yet bond dealers in New York and other cities in the States, who formerly handled "Canadians," are already beginning to deal in bonds issued by Cities and Provinces in the Dominion.

There is little doubt but that the United States will quickly resume its former position with respect to Canadian financing operations. Hence, it behooves the borrowing Province, City or Town to present its borrowing problems to the investment bankers in New York, Boston, Philadelphia, Chicago, etc.

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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					216		Dominion Textile Company, A		100	2000			
" " " " 20% paid					198		" " " " B		100				
Landed Banking and Loan					138		" " " " C		100				
London & Canadian Loan & Agency				125	120		" " " " D		100				
National Trust					200		Electrical Development						
Ontario Loan & Debenture					156		Intercolonial Coal						
" " " " 20% paid					150		Kaministiquia Power						
Toronto General Trusts					215		Lake of the Woods Milling Company						
" " " " New							Laurentide Paper Co		101				
Toronto Mortgage					132		Lyall Construction Co						
							Mexican Light & Power						
Bonds							Montreal Light, Heat and Power		4 1/2				
Ames-Holden-McCready							Montreal Street Railway						
Asbestos Corporation	78				90		Montreal Tram						
Bell Telephone		96					" " Debenture Stock						
Canadian Car & Foundry	98 1/2						National Breweries, Ltd.						
Canada Bread					95	1000	Nova Scotia Steel & Coal Co						
Canada Cement	100 1/2		500	95	94 1/2		Ogilvie Flour						
Canada Steamships							" " " " A						
Canadian Pacific Railway							" " " " B						
Canadian Consolidated Felt		96					" " " " C						
Canadian Converters							Ontario Steel Products, Ltd						
Canadian Consolidated Rubber							Penmans			4000	94	92 1/2	3500
Canadian Cottons							Porto Rico					80	
Canadian Locomotive				95	83	3 00	Price Bros		85 1/2				
Canada Forgings							Quebec Railway, Light & Power Co						
Cedar Rapids	89	83 1/2					Rio de Janeiro	97			70	67	
City of Montreal (May, 1923)			500				Riordon Paper					87	
" " (Sept., 1923)		101					Sao Paulo Tramway						
" " (Dec.)		100 1/2					Sherwin-Williams Co			1000			
Dominion Canners					96		Spanish River				1000	90	
Dominion Coal							Steel Co. of Canada		90		3000	99 1/2	
Dominion Cotton							Wabasso Cotton		88	87	1600		
Dominion Iron and Steel		89					Wayagamack						
Dominion of Canada War Loan	1925	100 1/2	20900	100 1/2	100	57900	West Kootenay						
" " " " "	1931	100 1/2	27600	101	100 1/2	7200	Winnipeg Electric						
" " " " "	1937	102 1/2	16800	101 1/2	101 1/2	44700	Winnipeg Street Railway						
" " " " Victory Loan	1922	101 1/2	95000	101 1/2	101 1/2	240350	Windsor Hotel						
" " " " "	1923	102	186000	104 1/2	104	107060							
" " " " "	1927	104 1/2	49200	107 1/2	107 1/2	10645							
" " " " "	1933	106 1/2	235450	102	101 1/2	507550							
" " " " "	1937	107 1/2	58850	106	105 1/2	268300							

INVESTMENTS AND THE MARKET

**Dull Week, With Sagging Prices on Stock Exchanges—Maple Leaf Profits Up—Tucketts Profits Lower—
Laurentide Pulp and Paper Declares Bonus**

THE past week has been dull and featureless in the stock markets; this is partly due to a slackening in demand owing to the uncertainty in the industrial outlook, and to the usual quietness of the hot weather season.

Steel stocks furnished most of the developments on the 12th and 13th, gains of several points being recorded. Dominion Cannery and Bell Telephone rights also made advances. The tendency on Saturday was downward. Monday was a very dull day, steel and paper stocks falling considerably; bonds, which had been going down last week, held up fairly well. Some recoveries were made on Tuesday, especially in the paper stocks, following the announcement that Laurentide was to pay a bonus of 3 per cent. Canadian Locomotive, which has been advancing continuously, made a further gain on Wednesday, as did also National Breweries, Spanish River, and a few other stocks.

New Brunswick Gas and Oil Fields, Ltd.—The company at well No. 18, about eight and a half miles from Moncton, N.B., has struck the most prolific and deepest oil flows yet found in these fields, at a depth of 2,622 feet. The gush reached a height of 70 feet above the ground, and was the first of its kind in the district.

Dome Extension.—At the annual meeting of the company last week the board of directors was re-elected with the exception of Geo. C. Miller, of Buffalo, whose place was filled by J. H. Black, of Toronto. The other members of the board are W. S. Edwards, president; Alex. Fasken, treasurer; J. H. Tomenson and A. H. Curtis.

Matthews-Blackwell, Ltd.—The company has been admitted to the new combine, the Allied Packers, Inc., according to an announcement made by John A. Hawkinson, president of Allied Packers. The Matthews-Blackwell Company, which has its head office in Toronto, and five plants in the Dominion, is one of the largest packing concerns in Canada.

Laurentide Co., Ltd.—The directors of the company have declared a bonus of 3 per cent. on the \$9,000,000 capital stock, in addition to the usual quarterly dividend of 3 per cent., payable on July 2nd, next. The company increased its disbursements to shareholders to 12 per cent. in December of last year after paying a 10 per cent. rate from March, 1917, prior to which time dividends of 8 per cent. had been distributed among holders of the shares since the summer of 1911.

Grand Trunk Railway.—According to a statement for the first four months of this year received from London, Eng., there is a substantial increase in receipts amounting to 1,092,100. Expenses show an increase of \$797,400. The statement is as follows:—

	1919.	Increase.
Gross receipts	£3,978,300	£1,092,100
Expenses	3,861,100	797,400
Net	£ 117,200	£ 294,700

Pacific-Burt Co., Ltd.—The annual meeting of the company was held on June 17th, 1919. Mr. S. J. Moore, the president, outlined the developments of the year, and spoke of what he considered a bright future. The operations during most of the fiscal year, which ended on March 31st last, were carried on under war conditions, but, despite this handicap, the net profits totalled \$83,743.56.

The transfer of \$16,025.40 to the real estate and plant reserve increases that account to \$70,000. The sum of \$5,037.53 has been transferred to the reserve for taxes to provide for federal income taxes. A further amount has been

written off against patents, reducing that account to \$210,000. After meeting all necessary changes a balance of \$29,654.56 was carried forward to the present year.

The old board of directors was re-elected.

Arena Gardens of Toronto, Limited.—The annual meeting was held at the head office in Toronto on June 17th, 51 per cent. of the stock being represented. An improvement in the financial position was reported by the management, all arrears being paid up excepting two years' interest, amounting to \$36,000 on the bonds, and sinking fund payments accumulated to the amount of \$10,000. For the financial year ended May 31st, the bond interest was almost earned after paying other expenses, and there is now a credit balance of \$13,000. An improvement in earnings is expected during the year. The following directors were elected:—Godfrey Bird, president; Wm. Lyall, vice-president; E. G. Bird, managing director; Sir John Carson, I. P. Rexford, G. A. Ross and J. B. Caine. Mr. M. C. Callaghan was again appointed secretary, and Messrs. Wright and Kingman were appointed auditors.

Canadian Car Company Awarded \$78,000.—The Canadian Car and Foundry Co. has just received \$78,000 as the result of the decision of the American Courts in connection with the suit taken by the company against the American Car Company in regard to munitions contracts. It is also officially announced that the company has received final settlements on account of munition contracts, from both the Canadian and United States governments. The amounts involved in these settlements will in all probability be made known to shareholders in the near future.

The company's plants, with the exception of that at Amherst, at which there is a strike, are working on a satisfactory basis, the company having on hand about \$8,000,000 of orders. This amount will undoubtedly be largely supplemented by orders which are likely to be received from the Canadian government once the labor situation shows signs of improvement.

Mexican Northern Power Company, Limited.—A reorganization of the company has been arranged and was approved at a meeting of the bondholders in Toronto on June 16th. A new company is to be organized under Ontario charter with the name of the Northern Mexican Power and Development Company, Limited, with a capital of \$3,000,000 fully-paid seven per cent. preferred stock, and \$11,000,000 fully-paid common stock. This new company is to purchase the assets and property of the Mexican Northern Power Company. The capital stock of the latter is \$12,600,000. In 1912, about three years after the company was organized, the shares ranged in value from 17½ to 30½, but present values are only a fraction of those quotations. The reorganization is being carried out by the Montreal Trust Company.

Canadian Converters Company, Limited.—The company's profits, derived from subsidiary companies, for the year ended April 30th, 1919, totalled \$254,574 compared with \$217,316 last year. When this was added to the balance brought forward, a total of \$611,494 was obtained. This was disbursed as follows, compared with last year:—

	1918.	1919.
Bond interest	\$23,940	\$23,940
Reserve for depreciation.....	27,000	27,000
Reserve for war tax and bad debts	21,500	30,000
Dividends paid	52,005	65,006
Dividend payable May 15th	17,335	21,668
Balance at credit	373,316	443,879

Total assets are now \$2,953,667 in comparison with \$2,786,070 at the end of last year, the increase being principally

in the accounts receivable. On the liability side of the balance sheet current liabilities, reserve for depreciation and the balance at the credit of profit and loss show increases.

Anglo-French Exploration Company.—The 29th annual meeting was held in London, England, on May 7th. The report for the year ended 31st December, 1918, showed dividends, etc., received to the amount of £66,366, and profits realized by sales of shares £9,841, making a total of £76,208. From this was deducted directors' fees, management and other expenses and debenture interest, a balance of £32,545, being carried to appropriation account. A dividend on the ordinary shares for the year 1917, at the rate of 7½ per cent. per annum, was declared on May 8th, 1918.

Maple Leaf Milling Company.—The profit and loss account for the year ended March 31st, 1919, compares as follows with that of the previous year:—

	1918.	1919.
Balance brought forward ..	\$1,402,332	\$1,572,504
Profit for the year	1,021,266	929,105
Total	\$2,423,598	\$2,501,614
Interest paid to bank	113,590	158,069
Preferred dividends	175,000	175,000
Common dividends	562,500	600,000
Balance carried forward ...	1,572,508	1,568,545

The balance sheet now shows total assets of \$13,384,307, an increase of \$4,500,000. This increase is principally in the grain, flour, feed, etc., on hand. Last year the inventory of supplies of this kind totalled \$1,999,813, whereas this year it is \$4,749,459. Bills receivable are now \$445,839 in place of a nominal amount last year. Investments are now \$2,545,776 in place of \$390,379 last year. Funds for carrying these additional assets have been secured by advance from the banks which totalled on March 31st, \$4,676,487. Accounts payable are less than last year, being \$744,587 compared with \$987,384. The depreciation reserve has been increased from \$500,000 to \$750,000; the contingent fund is reduced from \$611,539 to \$457,937, and an insurance reserve of \$55,500 has been created.

Tuckett Tobacco Co., Ltd.—In the annual statement of the company now going forward to shareholders, the earnings are shown to be back to the pre-war level. Profits for the twelve-monthly period ended March 31st last, amounted to \$264,113, an increase of \$62,632, or in excess of 30 per cent. over the previous year, and \$77,615, or nearly 42 per cent., over the 1916-17 period. With the exception of the 1913 showing, which was the first statement issued by the company as at present constituted, when the annual profits amounted to \$303,384, the 1918-19 earnings represent the best in the concern's history. After deducting \$140,000 for preferred dividend requirements, there remained a balance available for dividends on the common shares of \$124,113, or equal to approximately 4.5 per cent. on the outstanding issue of the enterprise's junior securities. With the previous year's balance added, there remained a surplus to carry forward into the current year of \$462,046, or over 18 per cent. on the common shares.

The financial position of the company, as shown in the balance sheet, is characteristically strong, current liabilities of \$812,866 contrasting with nearly \$2,800,000 in current assets. Among the latter, inventories stand unusually high at \$2,081,203, compared with \$1,735,112 in 1918, \$1,236,645 in 1917, and \$1,221,586 in 1916. The consistent increase in this respect, in all probability, is due to the increasing costs of both the raw and manufactured materials covered by the account. Cash on hand at \$95,367, compares with \$59,802 in the previous year's statement, while investments were increased by \$65,697 to \$122,655; this gain, however, is more than offset by a new item in the balance sheets of \$75,000 in bank loans against the purchase of Victory bonds.

World international commerce in 1918 was nearly \$60,000,000,000 in value, against \$40,000,000,000 in 1913 and \$20,000,000,000 in 1900.

RECENT FIRES

Further Large Loss of Lumber in New Brunswick—Not Many Small Fires

Blairmore, Alta.—June 9—Five buildings in the business section were destroyed. Estimated loss, \$40,000.

Cayuga, B.C.—June 11—The driving and implement shed on George Humphrey's farm was destroyed. Estimated loss, \$3,000. Insurance, \$200.

Chinook, Alta.—June 8—The garage owned by P. M. Brownell was destroyed. Estimated loss, \$30,000. The Advance printing office also had a loss of about \$5,000.

Fort Steel, B.C.—June 13—The Bridges Lumber Co.'s mill, operated by Mr. Elwood Burt, was destroyed. Estimated loss, \$50,000.

Kedgewich, N.B.—June 13—The Richards Lumber Co.'s mill, two mills owned by the Poulay Co., forty houses and a large territory of lumber lands were destroyed. Estimated loss, \$150,000.

Newmarket, Ont.—June 12—The Wm. Cane factory, owned by Wm. Cane and Sons, was damaged. Cause, defective boiler. Estimated loss, \$20,000.

Regina, Sask.—June 15—The plant of the Imperial Oil Co. was damaged. Cause, defective safety valve. Estimated loss, \$7,500.

Toronto, Ont.—June 16—Gasoline launch, "Centre Island," owned by W. Forsythe, was damaged. Cause, match thrown in boat. Estimated loss, \$500.

June 19—The warehouse of the High Grade Oil Co., 139 Royce Avenue, was damaged. Cause, electric switch. Estimated loss, \$1,500. Oil to the amount of \$35,000 was destroyed.

Winnipeg, Man.—June 15—The building of the Winnipeg Brick Co., Ltd., Osborne Street, was damaged. Cause, electrical wiring. Loss is covered by insurance.

ADDITIONAL INFORMATION CONCERNING FIRES

Calgary, Alta.—May 14—The building owned by W. R. Hull was destroyed. Estimated loss, \$24,400. The following companies are interested: Liverpool, Man., \$1,500; General of Perth, \$1,000; Delaware Underwriters, \$3,000. Total, \$5,500.

Collingwood, Ont.—May 25—The Imperial Steel and Wire Co.'s building was destroyed. Insurance was carried to the amount of \$424,300 as follows: On building and machinery: National of Hartford, \$5,000; Westchester, \$5,000; Winnipeg Fire, \$7,000; St. Paul, \$7,000; Minnesota Underwriters, \$5,000; Canada Accident, \$4,500; British Dominions, \$7,500; Aetna, \$5,000; National Union, \$5,000; Montreal Underwriters, \$10,000; North Empire, \$5,000; Fidelity Underwriters, \$5,000; Royal, \$5,000; Continental, \$12,000; London Mutual, \$10,000; Guardian, \$23,000; Canadian Fire, \$5,000; Norwich Union, \$5,000; Sun, \$10,000; Mount Royal, \$5,000; Liverpool and London and Globe, \$5,000; British and Canadian Underwriters, \$10,000; Pacific Coast, \$3,000; State of Pennsylvania, \$5,000; Strathcona, \$5,000; London and Lancashire Fire, \$35,000; Century, \$10,000; Palatine, \$10,000; Ocean, \$15,500; total, \$250,000. On Stock: National of Hartford, \$5,000; British Crown, \$10,000; Imperial Underwriters, \$7,500; Royal Exchange, \$5,000; Sun, \$10,000; British Dominions, \$5,000; Hand-in-Hand, \$10,000; Atlas, \$5,000; Providence-Washington, \$10,000; Yorkshire, \$10,000; North America, \$15,000; North British and Mercantile, \$7,500; total, \$100,000. Use and occupancy: Rochester Underwriters, \$10,000; Mercantile, \$25,000; North Empire, \$5,000; London Assurance, \$10,000; British Traders, \$10,000; Providence-Washington, \$5,000; total, \$65,000. On keg mill: Alliance of London, \$1,300; Fidelity Underwriters, \$2,000; London Mutual, \$1,500; London Guarantee, \$1,000; North British and Mercantile, \$1,500; Sun, \$1,000; total, \$8,300. On stable and contents: Westchester, \$1,000.



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MANAGER
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Fire Reserve Funds	5,949,000.00
Available Balance from Profit and Loss Account	113,266.84
Total Losses paid to 31st December, 1917	104,117,000.00
Net premium income in 1917	6,136,055.28

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

Royal Exchange Assurance

FOUNDED A.D. 1720

Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA

**ROYAL EXCHANGE BUILDING,
MONTREAL**

Canadian Directors

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SIR LOWER GOVIN, 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

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. MEIKLE, President and General Manager
JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.

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

WESTERN ASSURANCE COMPANY

INCORPORATED 1851

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

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

BOARD OF DIRECTORS:
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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
JOHN H. FULTON (New York.)	BRIG.-GEN. SIR HENRY PELLATT, C.V.O.
D. B. HANNA	E. R. WOOD
E. HAY	

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, L.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.

AUDITORS
Edwards, Morgan & Co. ... Calgary

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

THE LAW UNION & ROCK INSURANCE CO., Limited

of LONDON Founded in 1806

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

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

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds exceed \$42,500,000

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

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co.

HEAD OFFICE KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS

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

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

THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office - Waterloo, Ont.

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

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



Canada Branch
Head Office, Montreal

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

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

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

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

THE
GENERAL ACCIDENT
Assurance Co. of Canada

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

Head Office for Canada : TORONTO



Assets Exceed \$80,000,000

Eagle AND Star
British Dominions
INSURANCE COMPANY LIMITED
OF LONDON, ENGLAND

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

DALE & COMPANY, LIMITED
GENERAL AGENTS
MONTREAL AND TORONTO



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

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

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED
ESTABLISHED 1835

Head Office - HONGKONG
General Manager, C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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

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

TOTAL ASSETS - \$2,468,5

A Canadian Company Investing its Funds in Ca
General Fire Insurance Business Trans.
APPLICATIONS FOR AGENCIES IN
TORONTO OFFICE: 20 KING STREET W
LYON & KNOWLAND Agents




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

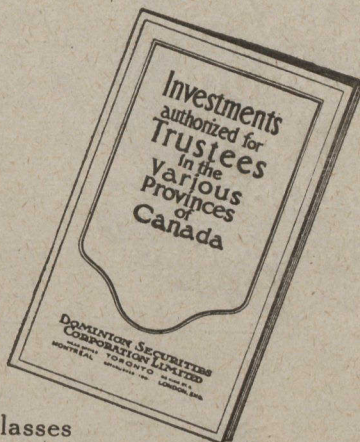
Founded 1797
FIRE INSURANCE
ACCIDENT AND SICKNESS EMPLOYERS' LIABILITY
PLATE GLASS AUTOMOBILE INSURANCE

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

Legal Investments for Trust Funds

A Digest of the laws at present in force in the several Provinces of the Dominion of Canada

Executors and Trustees are responsible for the proper administration of estates placed in their care. They are limited by law to certain classes of investments. Our new booklet, containing a synopsis of these laws, will prove invaluable as a ready reference for those responsible for the investment of trust monies.



A copy will be furnished free on request

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

British Columbia Bonds Wanted

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

- Vancouver
- Victoria
- Point Grey
- Oak Bay
- Saanich
- Burnaby
- Kamloops
- Richmond Delta

Bond Department

Pemberton & Son

FINANCIAL AGENTS

418 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

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 ESINHART & EVANS, Agents MURPHY, LOVE, HAMILTON
 39 Sacramento Street & BARGOM, Agents
 Montreal, Quebec Dominion Bank Building
 Toronto, Ontario
 WILLIAM ROBINS, Superintendent of Agencies
 Dominion Bank Building, Toronto, Ontario