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OF CANADA

ESTABLISHED
1867

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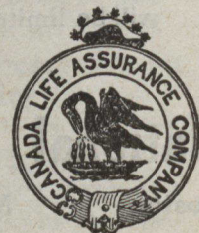
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Outlook for Commercial Credits

Present Condition of Prosperity is Temporary, and Explains Excellent Condition of Credit Accounts — Legislation Places Bank and Commercial Credits upon Different Footing — Need for a Thorough Examination of Advances on the Part of Commercial Houses

BY WALTER A. SADLER

Barrister at Law, and Director of the British Canadian Credit Clearing House, Limited

In no sphere of human endeavor is the problematical effect of the advent of world peace causing more concern among those who are best informed than in the matter of commercial credits. The vital part of every business is the credit end. Salesmanship is of prime importance, of course, but the tendency (only human) is for the salesman to make the credit standing of his customer subservient to the (to him) all important matter of selling his goods. It is the duty of the intelligent, modern and capable credit man to say whether or not a particular customer is entitled to the credit asked for. The loss of even a few thousand dollars a year by reason of the pursuit of lax credit methods makes a big hole in net profits.

This cardinal point is overlooked by alas too many managers of large business houses to-day, and the average credit man is not equipped with proper tools to do his work, while his brother in business, the salesman, is too often treated lavishly by comparison.

For the past several years the matter of the extension of credit by wholesalers, jobbers and manufacturers has been given scant consideration by them. The fictitious prosperity existent throughout Canada and the United States is caused in the first place by inflated prices. The farmer is receiving comparatively speaking fabulous prices, in real money too, for his grain, garden truck, cattle and hogs. In turn he is to-day paying the local retailer in cash for his purchases, and the latter in turn is paying off the jobber and wholesaler in most instances promptly and in cash.

In the second place the wage-earner is earning much higher wages than ever before in the history of the world; this is true with some classes of workers, even after taking into consideration the decreased purchasing power of money. He is buying in his turn more extensively than at any other period in our history. The savings bank deposits were never as large as they are to-day.

In fine, the enormous amount of money raised by all the governments in the world, and, in the case of the United States and Canada being spent within the confines of these territories for the purchase of purely war supplies for Europe, has created what appears to-day to be coun-

try-wide prosperity, but what in reality are fictitious, unsound and temporarily favorable credit conditions.

Under such circumstances those who control credits, with the possible exception of the bankers on whom the burden of war financing has largely devolved, need not have been possessed of any extraordinary amount of financial prescience to keep their accounts in apparently excellent condition.

What effect then will the cessation of hostilities have on the general abnormal prosperity of the country? Will prices and wages fall or rise, and whichever the result, how will the credit fabric be affected?

Without entering into a detailed discussion of the matter, as our subject is essentially the granting or withholding of credit and not economics purely and simply, it is common knowledge that those in the best position to judge of these matters—bankers and financiers—with one accord not only believe but by dint of repetition have tried earnestly to warn the entire country that we are undoubtedly in for a protracted period of hard times during the process of reconstruction of the world fabric. Taxes will be enormously high for years to come. Skilled labor which has been occupied almost exclusively in manufacturing war supplies, will perforce be compelled to look elsewhere for employment, and this condition will not be improved but rather aggravated by the necessity of restoring huge numbers of returning soldiers to civil life. Wages of labor must out of necessity decrease as well as the prices of the staples of life, with the over supply of the former and the diminished demand from Europe for the latter.

Storm signs have been constantly hung out during the past year by financial and responsible men of affairs. Wholesalers and manufacturers have been told that accounts that are even a little slow now will be absolutely bad when that time arrives. Yet what is being done to minimize resultant loss? Are the dispensers of credit fully alive to the true condition of affairs? In the main, it seems to me that they are on a parallel with the old sourdough who makes fabulous money during any particular mining boom,—he cannot see an end to his afflu-

ence, makes no provision for a lean period to come and when that time does arrive, as it inevitably does, he is "broke" or practically so.

If we take this view of after-the-war conditions, what can any wholesaler, jobber, manufacturer or financier do even at the present late moment to forestall considerable loss in the lean years to come?

The most effective way is to refuse to grant any credit at all from now on. Unfortunately the banks are the only favored institutions who can adopt this radical measure to protect themselves, and they are doing it with a vengeance. Witness your futile efforts to borrow anything even on standard stocks and securities at the present time. Witness the drastic rules passed by the influential banks in New York City, under which brokers are no longer permitted to carry stocks and securities for their clients by borrowing on them from the banks.

Unfortunately the wholesaler and manufacturer are not in this enviable position. What can they do to protect themselves?

Discrimination is Required.

My answer is a very simple one, viz.: merely by thoroughly assailing each individual account on their books and weeding out those that do not intrinsically stand the acid test. The trouble is, with the majority of men in this class, that they do not apply the acid test; they get some general information about their customer compiled in a haphazard fashion, and for which they pay practically nothing, and this information does not contain the slightest quantity of basic data as to the true condition of their customers' affairs. On receipt of this information they perform some mysterious and unfathomable mental gymnastics, as a result of which the customer is either granted or refused credit.

If I happen to be in the wholesale dry goods business and am depending on the information supplied to me by my competitors as to their experience with a particular customer, in nine cases out of every ten I am going to be left sadly—but more wise—in the lurch. Dependence on these sources of information are nearly always fatal, because they are directly opposed to the fundamental principle underlying all business, viz.: the innate selfishness of the individual. He believes in protecting himself, or his house, first, last and all the time, not caring how his competitors suffer so long as he is protected, and if he did not observe this basic principle he would not remain long in business.

The constant fight of all reputable credit agencies (and by these I mean, those that recognize the falsity of the former associations while they themselves are organized on a strictly business basis) is to educate credit men to paying real money for real, dependable and basic credit information. Unfortunately they have been educated to pay comparatively nothing for this information and the information obtained in this way is correspondingly invaluable.

United States Better Organized.

The credit system—if one may say so—is more highly organized in the United States than in Canada. Across the border larger and successful wholesalers and manufacturers are and have been for a considerable time convinced that if they are asked for an important line of credit from any particular customer, that they are entitled to the fullest disclosure of his business affairs. If this information is refused then the customer becomes *ipso facto* an undesirable one and cannot obtain credit.

Not only must the customer, however, make full disclosure of his books of account, but the facts and figures revealed there must be verified and substantiated through the proper channels. The old theory of simply requesting a customer to disclose his true state of affairs to a prospective creditor has gone by the board. If he says he owns real estate which he values at a certain stated amount, a proper search in the Land Registry Office will reveal the all-important facts, too often concealed and glossed over, as to whether the customer or his wife really owns the property, whether he is simply purchasing it under a sale and purchase agreement, and in all cases the size of the mortgage on it.

In the case of limited liability companies, searches in other places will reveal mortgages and bond issues, and other relevant data of this kind, which data is too often inaccessible in any other way, by reason of Section 88 of the Bank Act* and other similar legislative enactments.

These are the real facts on which to base a true analysis of a customer's credit standing, and until the credit men of this country are willing to pay a fair and reasonable amount of money for this kind of credit service they will continue to have their perennial losses and their potential net profits will continue to be reduced.

With the undoubted lean years rapidly approaching, it behoves all dispensers of credit to employ the best means available to protect themselves. These means are available but they must be paid for, even as a creditor expects his debtor to pay for the merchandise which he sells to him.

*Section 88 of the Canadian Bank Act (3 George V., 1912-13), reads:—

1. The bank may lend money to any wholesale purchaser or shipper of or dealer in products of agriculture, the forest, quarry and mine, or the sea, lakes and rivers, or to any wholesale purchaser or shipper of or dealer in live stock or dead stock and the products thereof, upon the security of such products, or of such live stock or dead stock and the products thereof.

2. The bank may lend money to a farmer upon the security of his thrashed grain (of any kind) grown upon the farm.

3. The bank may lend money to a rancher upon the security of his cattle.

4. The bank may lend money to any person engaged in business as a wholesale manufacturer of any goods, wares and merchandise upon the security of the goods, wares and merchandise manufactured by him, or procured for such manufacture.

5. The bank may allow the goods, wares and merchandise covered by the security referred to in the preceding subsections of this section to be removed and other goods, wares and merchandise, such as mentioned in the said subsections, to be respectively substituted therefor if the goods, wares and merchandise so substituted are of substantially the same character and of substantially the same value as, or of less value than, those for which they have been so substituted; and the goods, wares and merchandise so substituted shall be covered by such security as if originally covered thereby.

6. Any such security, as mentioned in the foregoing provisions of this section, may be given by the owner of the said goods, wares and merchandise, stock or products.

7. The security may be taken in the form set forth in Schedule C to this act, or to the like effect.

8. The bank shall, by virtue of such security, acquire the same rights and powers in respect of the goods, wares and merchandise, stock or products covered thereby, as if it had acquired the same by virtue of a warehouse receipt.

A rich asbestos mine has been discovered at Lake Frontier, Montmagny county, Quebec, near the United States border. The mine is situated about four miles from the tracks of the Quebec Central Railway.

FARMERS' PROPOSALS DRAWN UP

Drastic Tariff Revision, Reciprocity with United States, Free Trade with Great Britain, Recommended—Land Tax and Progressive Income Taxes—Council Declares for Public Ownership in Some Cases—Claim of Returned Soldiers Recognized

COMPREHENSIVE resolutions were drawn up by the Canadian Council of Agriculture, which met in Winnipeg, Manitoba, on Friday, November 29th. The council represents farmers of Ontario, Manitoba, Saskatchewan and Alberta.

The resolutions, most of which relate to economic questions, constitute a political platform, not of one party, but rather of one interest. Hon. T. A. Crerar, Minister of Agriculture, was in attendance at the meeting of the council, of which he is a member.

The platform adopted reads as follows: The Canadian Council of Agriculture hereby recommend the following measures, adopted at their meeting in Winnipeg on November 29th, 1918:

(1) A League of Nations as an international organization to give permanence to the world's peace by removing old causes of conflict.

(2) We believe that the further development of the British Empire should be sought along the lines of partnership between nations free and equal, under the present governmental system of British constitutional authority. We are strongly opposed to any attempt to centralize Imperial control. Any attempt to set up an independent authority with power to bind the Dominions, whether this authority be termed Parliament, Council or Cabinet, would hamper the growth of responsible and informed democracy in the Dominions.

Agriculture Should be Promoted.

(3) Whereas Canada is now confronted with a huge national war debt and other greatly increased financial obligations, which can most readily and effectively be reduced by the development of our national resources, chief of which is agricultural lands;

And whereas it is desirable that an agricultural career should be made attractive to our returned soldiers and the large anticipated immigration, and owing to the fact that this can best be accomplished by the development of a national policy which will reduce to a minimum the cost of living and the cost of production;

And whereas the war has revealed the amazing financial strength of Great Britain, which has enabled her to finance not only her own part in the struggle, but also to assist in financing her allies to the extent of hundreds of millions of pounds, this enviable position being due to the free-trade policy which has enabled her to draw her supplies freely from every quarter of the globe, and consequently to undersell her competitors on the world's market, and because this policy has not only been profitable to Great Britain, but has greatly strengthened the bonds of Empire by facilitating trade between the Motherland and her overseas Dominions—we believe that the best interests of the Empire and of Canada would be served by reciprocal action on the part of Canada through gradual reductions of the tariff on British imports, having for its object a closer union and a better understanding between Canada and the Motherland, and at the same time being about a great reduction in the cost of living to our Canadian people;

Criticism of Tariff.

And whereas the protective tariff has fostered combines, trusts and "gentlemen's agreements" in almost every line of Canadian industrial enterprise, by means of which the people of Canada—both urban and rural—have been shamefully exploited through the elimination of competition, the ruination of many of our smaller industries and the advancement of prices on practically all manufactured goods to the full extent permitted by the tariff;

And whereas agriculture—the basic industry upon which the success of all other industries primarily depends—is unduly handicapped throughout Canada, as shown by the declining rural population in both Eastern and Western Canada, due largely to the greatly increased cost of agricultural implements, and machinery, clothing, boots and shoes, building material and practically everything the farmer has to buy, caused by the protective tariff, so that it is becoming impossible for farmers generally, under normal conditions, to carry on farming operations profitably;

And whereas the protective tariff is the most wasteful and costly method ever designed for raising national revenue, because for every dollar obtained thereby for the public treasury at least three dollars pass into the pockets of the protected interests, thereby building up a privileged class at the expense of the masses, thus making the rich richer and the poor poorer.

And whereas the protective tariff has been and is a chief corrupting influence in our national life because the protected interests, in order to maintain their unjust privileges, have contributed lavishly to political campaign funds, thus encouraging both political parties to look to them for support, thereby lowering the standard of public morality;

Recommendations—Tariff Proposals.

Therefore, be it resolved, that the Canadian Council of Agriculture, representing the organized farmers of Canada, urges that as a means of remedying these evils and bringing about much-needed social and economic reforms, our tariff laws should be amended as follows:

(a) By an immediate and substantial all-round reduction of the customs tariff.

(b) By reducing the customs duty on goods imported from Great Britain to one-half the rates charged under the General Tariff, and that further gradual uniform reductions be made in the remaining tariff on British imports that will ensure complete free trade between Great Britain and Canada in five years.

(c) That the reciprocity agreement of 1911, which will remain on the United States statute books be accepted by the Parliament of Canada.

(d) That all foodstuffs not included in the reciprocity agreement be placed on the free list.

(e) That agricultural implements, farm machinery, vehicles, fertilizers, coal, lumber, cement, illuminating fuel and lubricating oils be placed on the free list, and that all raw materials and machinery used in their manufacture also be placed on the free list.

(f) That all tariff concessions granted to other countries be immediately extended to Great Britain.

(g) That all corporations engaged in the manufacture of products protected by the customs tariff, be obliged to publish annually comprehensive and accurate statements of their earnings.

(h) That every claim for tariff protection by any industry should be heard publicly before a special committee of parliament.

(4) As these tariff reductions may very considerably reduce the national revenue from that source, the Canadian Council of Agriculture would recommend that in order to provide the necessary additional revenue for carrying on the government of the country, and for the bearing of the cost of the war, direct taxation be imposed in the following manner:

Direct Tax on Land Values.

(a) By a direct tax on unimproved land values, including all natural resources.

(b) By a graduated personal income tax.

(c) By a graduated inheritance tax on large estates.

(d) By a graduated income tax on the profits of corporations.

(e) That in levying and collecting the business profits tax the Dominion government should insist that it be absolutely upon the basis of the actual cash invested in the business, and that no consideration be allowed for what is popularly known as watered stock.

(f) That no more natural resources be alienated from the Crown, but brought into use only under short-term leases, in which the interests of the public shall be properly safeguarded, such leases to be granted only by public auction.

(5) With regard to the returned soldier we urge:—

(a) That it is the recognized duty of Canada to exercise all due diligence for the future well being of the returned soldier and his dependants.

(b) That demobilization should take place only after return to Canada.

(c) That first selection for return and demobilization should be made in the order of length of service of those who have definite occupation awaiting them or have other assured means of support, preference being given first to married men and then to the relative need of industries, with care to insure so far as possible the discharge of farmers in time for the opening of spring work upon the land.

(d) That general demobilization should be gradual, aiming at the discharge of men only as it is found possible to secure steady employment.

(e) It is highly desirable that if physically fit discharged men should endeavor to return to their former occupations, and employers should be urged to reinstate such men in their former positions wherever possible.

(f) That vocational training should be confined to those who while in the service have become unfitted for their former occupations.

(g) That provision should be made for insurance at the public expense of unpensioned men who have become undesirable insurance risks while in the service.

(h) That facilities should be provided at the public expense that will enable returned soldiers to settle upon farming lands when by training or experience they are qualified to do so.

(6) We recognize the very serious problem confronting labor in urban industry resulting from the cessation of war, and we urge that every means, economically feasible and practicable, should be used by Federal, Provincial and municipal authorities in relieving unemployment in the cities and towns, and further recommend the adoption of the principle of co-operation as the guiding spirit in the future relations between employer and employees—between capital and labor.

(7) Land settlement scheme based on a regulating influence in the selling price of land. Owners of idle areas should be obliged to file a selling price on their lands, that price also to be regarded as an assessable value for purposes of taxation.

(8) Extension of co-operative agencies in agriculture to cover the whole field of marketing, including arrangements with consumers' societies for the supplying of food-stuffs at the lowest rates and with the minimum of middle-man handling.

Public Ownership of Utilities.

(9) Public ownership and control of railway, water and aerial transportation, telephone, telegraph and express systems, all projects in the development of natural power, and of the coal mining industry.

(10) To bring about a greater measure of democracy in government, we recommend the immediate repeal of the War Time Election Act; the discontinuance of the practice of conferring titles upon citizens of Canada, the reform of the Federal Senate, and immediate check upon the growth of government by order-in-council, and increased responsibility of individual members of parliament in all legislation; the complete abolition of the patronage system; the publication of all contributions and expenditures, both before and after election campaigns; the removal of press censorship upon the restoration of peace, and the immediate restoration of the rights of free speech; the setting forth by daily newspapers and periodical publications of the facts of their ownership and control; proportional representation; the establishment of measures of direct legislation through the initiative, referendum and recall, and the opening of seats in parliament to women on the same terms as men.

Approve of Education.

(11) An eleventh resolution, passed in the evening reads:—

That the council recognize the great importance of such an educational system as will train the rising generation in the highest ideal of citizenship, and that we co-operate with those who are promoting a national congress on education.

That the council approve strongly of the work done by the laboratory in Winnipeg, and urge upon the Dominion government the elaboration and extension of system of laboratories for making accurate milling and baking tests of Canadian wheat, in order to secure more nearly the intrinsic value of the wheat upon the market.

That the executive take steps to investigate the conditions surrounding the marketing of stock, particularly the various items of expense that are charged against shipments.

That the post-discharge allowance to returning soldiers be increased to cover a period of six months instead of three months.

That the executive be given authority to take action in connection with any movement toward national standardization of text books in the schools of Canada.

That the council recommend to the provincial associations that they take action in whatever manner they deem advisable to secure the nomination and election of candidates at the next Federal election who will endorse and support the platform adopted by the council.

PERSONAL NOTES

Brig.-General R. F. M. Sims has been appointed agent-general for Ontario, temporarily, in the British Isles. This position became vacant a few weeks ago by the death of Mr. Richard Reid.

Mr. E. R. Wood, president of the Dominion Securities Corporation, Toronto, has left for a holiday in California, and will be absent for an indefinite period. Many of the other bond dealers of Toronto and Montreal are having a rest after the Victory Loan campaign.

Mr. C. E. Jenney, formerly of Toronto, has been appointed general agent, passenger department of the Grand Trunk Pacific Railway and Grand Trunk Pacific Steamship Company, with headquarters at Vancouver, and jurisdiction over a large territory.

Mr. T. G. McMaster, manager of the Bank of Nova Scotia, Guelph, has been promoted to the managership of the branch of his bank at Hamilton, which is one of the most important offices of the bank in Canada. Mr. McMaster will be succeeded at Guelph by Mr. B. M. McLeod, who has been on the inspection staff of the bank for some time, and was formerly manager of the Edmonton branch.

OBITUARY

Mr. Charles McGill, former general manager of the defunct Ontario Bank, died in Montreal last week.

Mr. William Walsh, general superintendent of the eastern branch of the Dominion Express Company, an outstanding figure in the business life of Toronto, died on December 2nd, after ailing but for a short time.

Mr. F. J. J. Stark, general manager of the Dominion Gresham Guarantee and Casualty Company, died suddenly on the 4th inst. Interment takes place at Oshawa on the 6th.

Mr. James Muir, president of the James Muir Company, boot and shoe manufacturers, Maisonneuve, died at the Ross Memorial Pavilion of the Royal Victoria Hospital in his 78th year on November 30th. Mr. Muir had long been identified with the shoe manufacturing industry of Canada, and was regarded as an influential man in that industry.

Mr. Robert Kilgour, Toronto, died, after being in failing health since his retirement from active business five years ago. Although of a retiring disposition the late Mr. Kilgour had taken a most important part in the commercial affairs of the community. He probably was best known as the head of the firm of Kilgour Brothers, the largest manufacturers of paper bags in Canada, and as vice-president of the Canadian Bank of Commerce for a time.

Mr. Cawthra Mulock, second son of Chief Justice Sir William Mulock, died on Sunday, December 1st, in New York City. The late Mr. Mulock was born in 1884, educated at Upper Canada College, Toronto, and later at the University of Toronto. In 1908 he was elected a member of the Toronto Stock Exchange, and became a director of the Penny Bank of Toronto, Confederation Life Association, Guardian Trust Company, Imperial Bank, vice-president of the National Trust Company and head of the Canada Bread Company. He was also responsible for the erection of the Royal Alexandra Theatre, Toronto; was a member of the National Horse Show Association and the advisory board of the Civic Art Guild. As a financier he was head of the firm of Cawthra Mulock and Company.

Messrs. Hearne and Van Norman, insurance brokers, Toronto, have moved their offices from 34 to 24 Toronto St.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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THE GOVERNMENT'S HOUSING PROGRAM

The Dominion Government has announced that it will loan funds to the provinces up to a total of \$25,000,000, for the purpose of assisting in the construction of houses throughout the Dominion. Quite apart from the wisdom of a measure of this kind it is obvious that it is a violation of the spirit if not of the letter of the terms upon which the second Victory Loan has been raised. The official prospectus stated that the proceeds of the loan would be used for war purposes only and the purpose in question cannot by any stretch of argument be shown to be an essential part of the prosecution of the war or of demobilization. The money will be loaned to the province at 5 per cent. so that the Dominion Government loses one-half per cent. upon the money handled by it, and in addition, the expenses involved both in raising that portion of the Victory Loan used in this way and the expense of making the loans to the provinces. Upon the total of \$25,000,000 this would be \$125,000.

If the Dominion Government responds in such a fashion to every agitation which is raised for money on easy terms, the proceeds of the Victory Loan will soon be used up. The housing problem, if there is such a problem at all, is certainly not a national one, but has been recognized in the United States and in Great Britain as merely an extraordinary condition which has arisen in centres of urban war industries. The causes which have been maintaining this unusual condition are now being removed.

The municipality of Toronto, which was one of the cities most affected, appointed a commission last August to report upon the housing question. The findings of the commissioners have just been made public and they arrived, therefore, at an opportune time in view of the Dominion Government's action. Valuable information, not only regarding the city of Toronto, but regarding the

Dominion as a whole, is given in this report. * The population of Toronto decreased during 1915 and 1916, but has increased during the last two years when the munitions business has been at its height and when improved general conditions attracted an influx of population from outside centres. Consequently the number of vacant houses has decreased but owing to the high costs of construction very few building permits have been issued during the war years. The commissioners express the opinion that there will be a demand for small houses costing from \$2,000 to \$3,000 in the near future.

The most valuable feature of the report, however, as regards the present question, is the summary it gives of housing conditions throughout Canada. The commissioners circularized the principal cities of the Dominion, municipalities of Ontario, and industrial companies throughout the country. Most of the municipalities report that there is no housing problem and none of them intimated any intention of going into the building business. This is in line with the experience of the Ontario Government in connection with its recent housing scheme by which it offered to loan funds to municipalities at 5 per cent. for building purposes provided the municipality financed part of the cost itself. Practically no advantage has been taken of this offer. So long, in fact, as money rates remain high municipalities cannot gain much by borrowing part of the funds at 5 per cent. and having to pay from six to seven per cent. for the remainder.

The erection of houses is a decidedly speculative enterprise and the action of the Dominion Government in encouraging the provinces to enter such a business is ill-advised. The Toronto commission reports that the solution can best be left in private hands and that with the decreasing cost of supplies and the presence of a valuable supply of labor there will soon be no place where the question can be of sufficient gravity as to warrant any government action.

LABOR UNREST

Indications of labor unrest in Canada draws sharp attention to the fact that if workmen are deluded by the false economic philosophy of mere agitators, permanent injury will be done to their cause. It is as absurd as it is untrue that the rich are growing richer and the poor poorer during the present period of industrial activity; or for that matter, that such has occurred during any period of the past fifty years. No one will deny that profiteering during war time is abominable; but that profiteering may be just as characteristic of the demands of labor as it has ever been among war contractors. In fact, and to their everlasting honor, it may be truthfully said that Canadian manufacturers and financiers have accepted every manner of risk with the possibility of the heaviest losses, in order that the war may be won.

A prevalent idea that labor can progress only if it secures a monopoly position in the field of industry, finds no foundation in present or past experience. Before the labor union became a factor worth mentioning in the economic life of Canada or the United States, labor made amazing progress. During the half century, 1850-1900, the hours of labor were reduced from 12 and 14 to 8 and 10 per day, while wages in terms of money, as well as of purchasing power, doubled. It cannot be truthfully said that the unionizing of labor effected this remarkable transformation in the wellbeing of the working class. The false doctrines of the sympathetic strike, and of the solidarity of the interests of labor against those of capital, need no refutation by those who understand the phenomenal advance that has been made by labor, with respect to the standard of living and material wellbeing, before the union became a significant factor in the labor world.

No doubt the rapid accumulation of wealth, and particularly its control by the idle rich in Canada and the United States, has had much to do with unrest among the working class. Nevertheless, it should not be forgotten that industrial activity and control does not make for the creation of a leisured class. The manager of a business enterprise certainly cannot escape responsibilities, and holds no sinecure simply because he manages property which is largely owned by others. His reward is not disproportionate to the strain under which he works, nor the responsibility thrust upon him. And, as Mr. Schwab recently stated, there were never greater opportunities to rise from the ranks than are presented to efficient workers to-day. A survey of industrial leaders occupying prominent positions in the economic world in the United States and Canada, discloses the fact that the majority of them have reached the top of the ladder by starting at the lowest rung.

Behind much of present-day agitation is the false teaching that large fortunes have been accumulated at the expense of the laboring class. Such beliefs are largely the result of ignorance and intolerance, rigidity of opinion, and reliance upon emotion rather than upon cool-headed investigation. The extremists and irreconcilables base almost every statement upon *a priori* conceptions, and not upon a scientific analysis of facts,—of which, indeed, they are incapable. This is especially true of their allegation that labor alone creates value; and that, therefore, the entire product should be distributed in wages among the working class.

Too frequently agitators make impossible demands, with respect to hours and wages, because they misunderstand completely the fundamental principles which underlie the industrial process. Hours of work are shortened, a

limit put upon piece work, strict regulation enforced with respect to methods of work because of the futile conception of "making work." Such acts are ruinous to efficiency in production, raise the price of products, prevent the employer from getting contracts in competition with others, and in the end dislocate industry and lessen work.

Both from the economic as well as from the patriotic point of view, there is at present altogether too much talk of the "sympathetic" strike in Canada. The sympathetic strike is based upon the false premise that labor can acquire a complete monopoly of the working force within the country. Census figures disclose the fact, however, that not fifteen per cent. of all males gainfully employed in the Dominion belong to labor unions. Were it possible, nevertheless, to bring all workers within one vast union, the supply of labor relatively to demand would remain as before, and wages could reach no higher level. We have no hostility to the labor union as such; but it should be constantly emphasized that the rewards of labor depend not so much upon monopoly as upon skill, industry and efficiency.

LIFE COMPANIES AND THE EPIDEMIC

Statistics are not as yet available regarding the losses of life insurance companies as the result of the influenza epidemic, and it is doubtful if this loss will ever be accurately known. The disease is not one which is readily identified and there will, therefore, be some vagueness in the reported causes. Evidence received, however, indicated that the blow to insurance companies is a considerable one and it is stated that the expected mortality rate for 1918 may be fully experienced.

In an address recently given before the Insurance Institute of Toronto, by its president, Mr. H. W. Crossin, some figures were given which, while not exhaustive, indicate the importance of these losses. The figures are derived from the United States. At the beginning of November a total death rate of 59,000 was reported from 46 cities, and it was understood that there had been a total of 36,000 deaths in the cities of Massachusetts and Pennsylvania alone. Mr. Crossin stated that he had been advised privately that the deaths in Pennsylvania alone, up to November 21st, the date of his address, had reached a total of 40,000.

An epidemic of this kind strikes the insurance companies at their weakest point. This is for two reasons. In the first place the influenza epidemic has spread throughout practically the whole civilized world, which is the field under which life companies operate. Ordinarily, wide geographical extension of business is a protection, but in this case it has been so only in a small degree. In the second place it attacks people from fifteen to forty years of age, which is a class which carries heavy insurance. An epidemic in this class, therefore, affects insurance companies to a greater degree than would an epidemic among people of less or greater ages.

It is not to be understood from this, of course, that companies operating locally or nationally are in any better position. The United States War Risk Bureau, which undertook to insure its soldiers at the insignificant cost of \$8 per 1,000 has had to face over 15,000 death claims with an insurance loss of \$140,000,000. Insurance rates, it is obvious, must be sufficiently high to leave a substantial margin in ordinary years so that a reserve for such a contingency as this may be accumulated.

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NOVEMBER FIRE LOSSES

Large Decrease for the Month—Total to Date Shows Increase of Over \$10,000,000 Over Same Period Last Year

The Monetary Times' estimate of Canada's fire loss during November, 1918, is \$1,059,580, compared with the October loss of \$5,119,145 and \$959,049 for November, 1917. The following is the estimate of the November losses:—

Fires exceeding \$10,000	\$ 850,000
Small fires reported	22,250
Estimate of unreported fires	187,330
Total	\$1,059,580

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

	1915.	1916.	1917.	1918.
January	\$ 1,249,886	\$ 1,649,217	\$ 1,918,660	\$ 2,688,556
February ..	1,019,556	3,275,600	2,009,953	2,243,762
March	1,632,696	1,406,501	2,050,650	1,682,286
April	1,463,747	1,460,437	1,317,714	3,240,187
May	881,855	1,850,205	1,163,110	3,570,014
June	1,157,156	494,557	1,184,627	3,080,982
July	773,269	3,039,634	1,101,734	3,369,684
August	403,693	1,057,109	1,230,183	3,110,445
September ..	1,116,109	981,703	1,301,700	917,286
October	1,290,325	1,077,815	704,605	5,119,145
November ...	1,087,980	923,235	959,049	1,059,580
December ...	1,595,255	3,271,496	5,144,100	.....
Totals ...	\$13,671,527	\$20,487,509	\$20,086,085	\$30,081,927

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

- Halifax, N.S., November 5th, relief commission building, \$15,000.
- Quebec, Que., November 3rd, marine stores building, \$75,000.
- Burlington, Ont., November 16th, residential section, \$34,000.
- Elora, Ont., November 19th, plant of the T. E. Bissell Company, \$75,000.
- London, Ont., November 15th, Belvedere Hotel, \$10,000.
- Montreal, Que., November 19th, plant of the Patterson Manufacturing Company, \$10,000.
- Windsor, Ont., November 11th, apartment house, owned by Winter, Williamson and Little, \$300,000.
- Campbellton, N.B., November 18th, Hotel Dieu Hospital and convent school of the Sisters of Charity, \$39,000.
- Charlottetown, P.E.I., November 21st, building of Grant and Kennedy, \$25,000.
- New Waterford, N.S., November 18th, Star Theatre and adjoining business block, \$20,000.
- Lacolle Junction, Que., November 25th, chicory factory, \$12,000.
- Toronto, Ont., November 29th, Appleford building, \$10,000.
- Toronto, Ont., November 29th, plant of the British Forgings Company, Limited, \$200,000.
- Montreal, Que., November 28th, premises of the Charland and Bissailon hay depot, \$25,000.

Destroyed or Damaged.

Among the structures damaged or destroyed last month were: Photography establishment 1, rock house 1, business buildings 5, plants 4, vacant building 1, vacant house 1, residences 10, shingle mill 1, storehouse 1, barns 3, hotels 3, apartment houses 2, convent 1, factories 2, store 1, theatre 1, business block 1.

Among the causes reported last month were: Defective gas heater 1, defective flue 1, defective chimney 1, defective fireplace 1, defective wiring 1, defective stovepipe 1, incendiaryism 1, spark from passing locomotive 1, ashes left in cellar 1, explosion of test oven 1.

Total of Fatalities Small.

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

- Hull, Que., November 6th, trapped in burning house.... 1
- St. Catharines, Ont., November 23rd, clothing caught fire from gas stove 1

Brantford, Ont., November 26th, playing with matches.. 1

Total

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

	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.
January ...	27	27	14	26	3	10	21	28
February ..	12	11	21	18	11	23	19	87
March	18	24	22	27	23	23	20	34
April	20	15	11	22	14	6	15	7
May	28	18	33	8	5	14	12	10
June	13	6	18	12	2	6	9	9
July	110	9	9	8	13	268	19	6
August ...	22	16	29	3	14	30	12	7
September .	13	6	27	9	27	6	21	13
October ...	17	21	15	9	7	39	23	11
November ..	20	22	24	14	12	12	21	3
December .	17	28	13	19	11	94	15	..
Totals ..	317	203	236	175	142	531	207	215

BANK OF MONTREAL ANNUAL MEETING

Some of the larger industrial and financial problems which are facing Canada were discussed at the annual meeting of the Bank of Montreal, held on Monday, the 2nd inst. Sir Vincent Meredith, the president, dealt particularly with the problems immediately ahead of the country. The most important, he said, was how the country was to meet the interest on the vast debt of possibly \$1,800,000,000, which would exist after the war. Increased production would relieve the country of a portion of this burden, and this with strict economy and growing population would in time adjust the difficulties.

Taxation cannot easily be lessened and may be increased, added Sir Vincent. A levy on capital, advocated in some quarters, must only result in the stifling of individual incentive and enterprise and the penalizing of industry, self-denial and thrift. Taxing capital to the point of unemployment in industrial enterprise would involve unemployment of labor and produce serious consequences. If placed principally on consumption, the burden of taxation is distributed.

If Canada were to share in the business opportunities during the period of reconstruction, the president said, the banks must stand ready to arrange liberal and probably long-term lines of credit, providing the necessary funds from their own resources or availing themselves of rediscount with the Dominion government. At present all signs point to a great demand for capital for reconstruction, refunding and replacement purposes, and interest rates in consequence will in all probability rule high for some time to come.

With particular reference to the affairs of the bank, Sir Vincent announced that the distribution to the shareholders would now take the form of a straight dividend of 12 per cent. per annum, instead of a dividend of 10 per cent. and a dividend of 2 per cent. With a view to enabling Canada to be closely in touch with the affairs in France during the period of reconstruction, the bank was also making arrangements for the opening of a branch in Paris.

Sir Frederick Williams-Taylor, the general manager, dealt more especially with the growth and development of the business of the bank and financial conditions in the principal centres of the world. Sir Frederick pointed out that there never was a time when Canada was more in need of sound economic thinking and a sane financial policy as at present.

With the acquisition of the Bank of British North America the resources of the bank now totalled \$558,413,546, of which \$34,468,283 belonged to the shareholders and \$523,945,262 was entrusted to the care of the bank by the public. It was worthy of note that the bank's total assets are now as great as were the combined total assets of all the Canadian chartered banks 17 years ago.

A branch of the Bank of Hamilton has been opened at Bluevale, Ontario. The branch, which is in charge of Mr. W. P. Pugh, is under the direction of the Wingham branch of the Bank of Hamilton.

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DOMINION TO FINANCE HOUSING

Government Sets Aside \$25,000,000, Under Authority of War Measures Act, to be Loaned to Provinces for Building of Homes

The Dominion government has created a fund of \$25,000,000 which will be available by way of loan to the several provincial governments in connection with the carrying out of the programme for the better housing through municipalities or otherwise.

In the order-in-council authorizing the transaction the minister of finance points out that at the conference recently held at Ottawa between the premiers and other members of the governments of the several provinces and representatives of the Dominion government one of the most important subjects of discussion was that of the creating of better housing conditions for the industrial population of our larger centres. The minister points out that, owing to the practical cessation of building operations during the war, there is at present a great scarcity of housing accommodation in most cities, and this condition will become intensified with the return of soldiers from overseas and their re-establishment with their families in civil life and occupation. The minister further states that at the conference it developed that some of the provincial governments were considering the adoption of a policy of making loans to municipalities and otherwise extending advances over a long period, and repayable upon the amortization plan, for the purpose of promoting the erection of dwelling houses of a modern character to relieve the congestion of population in cities and towns in their respective provinces, and the question was raised as to whether the Dominion government would aid the several provincial governments in carrying out such a policy by making loans to them to place them, to the extent that might be necessary, in funds for the purpose.

Terms of Loans to Provinces.

The minister has accordingly made the following recommendations:—

- (1) That the minister of finance be authorized, under the provisions of the War Measures Act, upon request from the government of any province of Canada, to make loans to such government for the purpose mentioned.
- (2) That the aggregate amount to be loaned to all provinces shall not exceed \$25,000,000, and the amount of loan to any one province shall not exceed the proportion of the said \$25,000,000 which the population of the said province bears to the total population of Canada.
- (3) That the loans made may be for a period not exceeding twenty years, with the right of any province to pay off the whole or any part of the principal of the loan at any time during the said term.
- (4) That interest at the rate of five per cent. per annum, payable half-yearly, shall be charged upon the advances from the dates thereof respectively.
- (5) The minister of finance may accept bonds, debentures or such other form of security as he may approve, evidencing the indebtedness of any provincial government for loans made to it.
- (6) Advances are to be made from the war appropriation.
- (7) Advances may be made as soon as a general scheme of housing shall have been agreed upon between the government of Canada and the government of the province applying for the loan hereunder.

Will Provide Employment.

Speaking on Tuesday of the action of the government, Sir Thomas White said that apart from the recognized value of better housing from the standpoint of national health, comfort and morality, the problem was of exceptional importance at the time because the carrying out of a vigorous policy of better housing by the provincial governments and municipalities would find employment during the reconstruction period for a great army of artisans and workmen. The building trades in all branches, when fully occupied, always require a large amount of labor, skilled and unskilled.

If plans for model house construction for individual workers should be taken up at once by municipalities having congested areas of population, a great deal of employment would be afforded during the coming winter in getting pre-

pared the necessary material for beginning construction in the spring. This would beneficially affect the lumber industry, carpentering, plumbing and other trades. A considerable amount of actual construction could be done during the winter.

Low Rate of Interest.

The Dominion government had fixed a rate of interest lower than that at which it was able to borrow money. It felt justified in doing this owing to the national importance of the matter, and as a contribution toward the carrying out of programmes of better housing by the provincial governments and municipalities throughout the Dominion. It was recognized that a low rate of interest to borrowers was of vital importance in making better housing schemes effectual. It was necessary also that the loans should be for a long period, in order that the amortization of principal should not impose too heavy an annual burden upon borrowers.

Through Municipalities.

The minister stated that in his view the immediate benefit resulting from the creation of better housing facilities would be to the municipalities immediately concerned and the provinces in which they were situated. In his view there should be no hesitation on the part of municipalities in proceeding with better housing programmes, provided the congestion in their industrial areas warranted such action. The question of risk of loss was of minor consideration, having regard to the ultimate benefit to the communities concerned and the desirability of affording employment in advantageous undertakings during the reconstruction period. He hoped that with the financial means provided provinces and municipalities would at once proceed to formulate better housing.

Sir Thomas White has been in close touch with certain of the provincial governments which are known to be favorable to the prosecution of a vigorous programme in the construction of model houses for industrial workers. It is not known whether the provincial governments will confine themselves to making loans to municipalities or will engage otherwise in carrying out their policy. It is thought they will prefer to act through the municipalities which, it is pointed out by Sir Thomas White, are immediately concerned, and would be the chief beneficiaries of the carrying out of a better housing policy.

WELLAND CANAL TO BE COMPLETED

As a part of the reconstruction programme of the Dominion government, Hon. Dr. Reid, minister of railways, will at once proceed with the completion of the Welland Canal. The estimated cost of the work embraced in the four main contracts under which construction was being carried on at the outbreak of the war was 20 million dollars, of which 12 million dollars has already been expended. In addition to the estimated value of the main contracts referred to, there were other estimated necessary expenditures in contemplation for land, cement, structural steel bridges, lock gates, valves, etc., amounting to about eight million dollars, of which four million dollars has already been expended. The minister of railways expects that there will be engaged during the winter a force of about 800 men preparing for the reopening of the work in the spring, when some 4,000 will be engaged. Hon. Dr. Reid also expects to finish up work remaining to be done to complete the Trent Canal. This will employ a few hundred men.

As already announced, orders have been placed through the war board, here, for 200,000 tons of steel rails to meet the requirements of the Canadian Pacific, Grand Trunk and the government railway systems. The value of this order is about \$10,000,000. In addition the boards of directors of the several railway companies will proceed with the construction of such car equipment and locomotives as are needed. It is understood that the Canadian Pacific and the Grand Trunk will fill their requirements in their own shops. The aggregate value of car and locomotive equipment required by the several railways will be some 12 to 15 million dollars.

The Honorary Advisory Council for Scientific Research has advised the expenditure by the Dominion government of \$500,000 for the construction of a Central Research Institution.

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NOVEMBER MUNICIPAL BOND SALES

Halifax Sells Bonds—Victory Loan Activities Keep Down
Total For Month

The municipal bond sales in Canada during November, 1918, totalled \$249,270, compared with \$129,225 in October and \$174,191 in November a year ago. The November records of municipal bond sales at home for the past nine years are as follows:—

November.	Municipal bond sales in Canada.
1910	\$2,292,781
1911	2,915,765
1912	1,396,664
1913	2,481,062
1914	622,049
1915	1,645,892
1916	1,246,480
1917	174,191
1918	249,270

Details of November Sales.

The following are the details of the November sales:—

Saskatchewan.			
Municipality.	Rate %.	Term (years).	Amount.
Lampman	..	..	\$ 1,600
School districts	..	..	13,450
			\$15,050
Ontario.			
New Toronto	6½	30	\$ 53,000
London	6	..	30,000
Chatham	6	..	9,720
East Whitby township	6	20	8,000
			\$100,720
Nova Scotia.			
Halifax	..	..	\$133,500

The following table summarizes the above details:—

Province.	Municipal bond sales, Nov., 1918.
Saskatchewan	\$ 15,050
Nova Scotia	133,500
Ontario	100,720
Total	\$249,270

Sales for Three Years.

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

	1915.	1916.	1917.	1918.
January	\$ 1,784,947	\$ 1,909,441	\$ 1,969,256	\$ 461,000
February	3,047,011	1,419,909	458,874	5,243,279
March	2,572,357	2,027,741	229,013	9,191,643
April	8,603,094	1,979,852	1,182,974	3,968,995
May	3,464,281	2,649,000	1,375,039	4,751,142
June	2,395,744	3,043,283	1,642,003	10,108,606
July	1,618,422	1,521,525	3,814,489	1,415,946
August	6,087,415	852,447	4,637,836	3,158,307
September	2,768,484	960,435	440,268	761,600
October	1,245,874	1,361,665	398,771	103,000
November	1,645,892	1,246,480	174,191	249,270
December	1,676,693	660,000	890,000	.....
Totals	\$31,910,214	\$19,640,778	\$17,955,714	\$39,412,878

The sales of Canadian municipals in the United States market during the past three years and this year to date are as follows:—

	1915.	1916.	1917.	1918.
January	\$ 340,000	\$ 3,183,215	\$ 2,454,000	\$ 10,000
February	6,471,000	899,500	485,725	300,000
March	6,543,947	595,000	120,440	Nil
April	7,100,825	2,158,306	1,563,200	Nil
May	600,000	7,210,000	Nil	Nil
June	Nil	3,393,243	80,000	Nil

	1915.	1916.	1917.	1918.
July	\$ 890,000	\$3,631,200	\$1,530,000	Nil
August	750,000	97,300	Nil	Nil
September	6,748,342	200,000	Nil	Nil
October	1,589,000	Nil	Nil	170,000
November	4,000,000	7,894,000	Nil	Nil
December	450,000	3,065,000	Nil	.....
Totals	\$35,483,114	\$32,335,764	\$ 6,233,395	\$ 480,000

Bank Loans to Municipalities.

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

	1915.	1916.	1917.	1918.
January	\$35,952,802	\$32,015,371	\$24,487,272	\$40,015,466
February	38,437,903	35,149,915	26,121,324	43,535,628
March	41,227,449	38,649,462	29,877,911	50,652,061
April	43,031,300	44,371,050	35,931,996	55,685,350
May	43,948,436	43,924,036	39,700,191	57,728,226
June	46,889,816	46,773,032	42,757,673	58,000,424
July	44,029,446	42,385,096	43,989,207	56,589,173
August	46,020,730	39,882,811	43,940,176	56,662,931
September	43,928,331	38,708,745	42,721,563	47,977,472
October	45,682,230	37,613,530	41,204,781	46,275,106
November	41,064,550	32,945,963	36,459,598	.....
December	30,878,028	24,056,797	36,353,039	.....

Western Municipals in October.

During the month of October many blocks of Saskatchewan School District bonds, totalling \$23,100, were sold; also a block of Saskatoon sinking fund bonds totalling \$2,325 and a small block of bonds of the town of Kamsack, Sask., amounting to \$800, were sold. This makes a total of \$26,225 sold in October which was not reported in our record. Adding this to the \$103,000 which was reported in October, the amount of municipals sold in Canada for that month total \$129,225.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended December 1st, 1917, and November 28th, 1918, respectively, with changes:—

	Week ended Nov. 28, '18.	Week ended Dec. 1, '17.	Changes.
Montreal	\$133,167,645	\$ 78,244,242	+ \$54,923,403
Toronto	66,065,912	53,841,647	+ 12,224,265
Winnipeg	69,509,049	75,293,821	— 5,784,772
Vancouver	11,033,255	9,316,037	+ 1,717,218
Ottawa	11,795,352	5,017,469	+ 6,777,883
Calgary	7,892,340	9,893,200	— 2,000,860
Hamilton	4,792,620	5,015,046	— 222,426
Quebec	5,138,458	4,471,218	+ 667,240
Edmonton	3,627,596	3,531,204	+ 96,392
Halifax	4,904,691	2,937,133	+ 1,967,558
London	2,563,007	2,027,111	+ 535,896
Regina	4,377,145	4,570,597	— 193,452
St. John	2,383,763	1,846,287	+ 537,476
Victoria	1,834,951	1,463,502	+ 371,449
Saskatoon	2,148,455	2,395,938	— 247,483
Moose Jaw	2,545,829	1,824,459	+ 721,370
Windsor	1,349,389	.....	.....
Brandon	987,713	807,957	+ 179,756
Brantford	909,562	900,290	+ 9,272
Fort William	1,047,433	967,679	+ 79,754
Lethbridge	769,765	1,102,971	— 333,206
Medicine Hat	491,486	768,157	— 276,671
New Westminster	455,297	352,310	+ 102,987
Peterboro	869,063	683,903	+ 185,160
Sherbrooke	924,429	549,853	+ 374,576
Kitchener	762,158	579,336	+ 182,822
Prince Albert	379,222	.....	.....
Totals	\$342,725,585	\$268,401,367	+ \$72,595,607

The Toronto bank clearings for the current week are \$81,756,732, compared with \$66,511,312 for the same week in 1917, and \$60,336,752 in 1916.

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AGGREGATE ASSETS 31st MARCH, 1918		\$ 53,798,600 00
		\$305,984,997 00



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Life Insurance a Thrift Factor

Constructive Aspects Emphasized at 12th Annual Convention of Association of Life Insurance Presidents in New York—Prominent Insurance Leaders Addressed Gathering, Which Included Many Canadians—Effect Upon Life Insurance of Losses From War and Influenza Epidemic

FREEDOM and Thrift in Nation and World," was the theme of the Association of Life Insurance Presidents' convention, which has just been concluded in New York City, after sitting for two days, December 5th and 6th. The convention was attended by representatives of all the leading companies in the United States and Canada. Among the Canadians present were: Mr. H. C. Cox, president of the Canada Life, and Messrs. McConkey, Ramsey and Saunders, of the same company; Mr. G. B. Woods, president of the Continental Life, Toronto.

The chairman of the convention, Mr. Geo. B. Stadden, president of the Franklin Life Insurance Company, in opening the meeting at 10.30 a.m. on Thursday, December 5th, dealt briefly with some of the wider aspects of the present position of life insurance. "The processes of the life insurance business," he said, "are gigantic, not only in meeting the exigencies of a world-war, but in the faithful discharge during times of peace of its regular obligations, all of which are made possible through the agencies of thrift. The very foundations of the institution of life insurance is embedded in, its entire structure is supported by, and its whole scheme of operation is based upon the principles of thrift."

Referring to the future of the thrift campaign, Mr. Stadden said: "This generation has been rudely, but let us hope effectually, awakened to its responsibility in preserving and promoting the welfare of the country by re-establishing among all the people genuine permanent habits of thrift, so that the comfort and enjoyment of the present may be greater, and that the heritage of the future may be augmented."

Later Mr. Stadden emphasized the dual position of banking and insurance institutions as promoters of thrift. "With an ever-increasing population and its multitudinous affairs, including expansion of commercial interests throughout the world, there was long ago emphasized the necessity for the establishment of public institutions to safeguard the thrift and the freedom—synonymous terms, perhaps—of this growing people.

"There has been the evolution of numerous valuable agencies, having for their object greater advancement and security of the products of thrift, and a consequently firmer basis for national and international transactions. The most prominent financial and beneficent factors in this regard are the two great institutions of banking and life insurance—the history of the former in America, beginning during the struggle of the colonies for independence—and that of the latter preceding it by some 16 years, when relief was created for the widows and children of Presbyterian ministers, although the first company doing a general life business was not organized until 1796. The history of these two gigantic systems in this country and the world is unique."

The Hon. Charles S. Thomson, United States Senator of Denver, Col., spoke briefly upon "Some Present and Post-War Problems."

Growth of New Capital.

Mr. Joseph Chapman, vice-president of the North-Western National Bank, of Minneapolis, Minn., delivered an address entitled "New Capital Through Thrift," which elaborated upon that of the chairman. Mr. Chapman quoted many statistics showing the possibilities of an improvement of this kind. "America was known, up to the year 1914," he said, "as a spendthrift nation. 'Easy come, easy go,' was the real motto on the American silver dollar. The Surrogate's courts show that only three men of every hundred who die leave an estate of \$10,000 and over, and only 15 others leave an estate of \$2,000 to \$10,000. Eighty-two of every hundred who die leave no income-producing estate, no tangible assets, with the result that out of every 100 widows, only 18 are in good and comfortable circumstances; 47 others are obliged to go to work and often lack the ordinary comforts of life, and 35 are left in absolute want and must depend on charity to live. Yet in the year 1914 we spent \$520,000,000 for tobacco and

\$1,720,000,000 for alcoholic beverages, besides other billions for non-essentials. The measure of what we bought was not our need but what we thought our neighbors would be envious of did we possess it—'keeping up with Lizzie,' regardless of the fact that Lizzie was an auto-riding, moving picture-going, dinner-giving, worldly-minded individual, whose husband could not pay for the luxuries and frivolities she demanded, was a national disease in this country. The old-fashioned thrifty way of paying cash to meet our needs was discouraged, and we paid next month for what we ate last month. Buying of necessities and luxuries was made easy by the extension of easy credit, entirely unwarranted and with demoralizing effect upon the people, causing them to live beyond their means. As a nation, we had developed luxury-loving habits, and thrift received but scant attention."

A similar subject was dealt with by Mr. Robert Lynn Cox, third vice-president of the Metropolitan Life Insurance Company, of New York, who spoke upon the subject of "Life Insurance Thrift as a Constructive Force." He pointed out that the whole world is now devoting its time and thought to putting new values to various economic and political assets. America and the other allies, while they have avoided bankruptcy must, he said, take a careful inventory.

"The inquiry I would make to-day is," he said, "how is the institution of life insurance likely to come out in this recasting of accounts? We have had a high rating among world values in the past. Will we now be put back into regular stock or be marked down and put upon the bargain counter? The answer, it seems to me, will be determined largely upon whether we have an understanding that the war just ended has brought to business as well as to politics several new factors of prime importance in testing hereafter the true worth of things. By this I mean that every institution and every activity of man is going to be measured from now on, though not heretofore, by what it is doing for humanity as a whole, rather than by what it is doing for a selected few or what it brings in the way of gain to those who are carrying it on. Just as it is being determined that government shall no longer be run for the benefit of the governed, so business affairs will be required to show a substantial margin of net gain to the public as a whole. This benefit will include economic profit, of course, but there must be something beyond that. It must contribute substantially toward the making of men and women of a higher order, because this, in the end, is the great purpose of all human activity. From this standpoint I hope to show that the business of life insurance will rank in the future even higher than it has in the past.

"We are quite accustomed to measure our success as a business institution by material standards. We speak nearly always in numbers and of amounts—six billions of assets, 30 billions of outstanding insurance, 50 millions of policies in force, one hundred thousand men employed in our field organizations, payments to policyholders averaging two million dollars a day for each working day of the year, etc. These figures are a tribute to our efficiency, as they are likewise some indication of our popularity. But, more important, they afford the measure of service we are rendering the community and of our opportunity to render even greater service in the future."

Policyholders' Viewpoint.

On Thursday afternoon the Hon. John W. Wanamaker, of Philadelphia, took up the subject of life insurance as seen by the policyholder. Mr. Wanamaker pointed out that he is not an owner of stock or in any way connected with any insurance company except as a policyholder under its usual terms.

"Life insurance," said Mr. Wanamaker, "as conducted now by the well-regulated companies which have passed beyond the years of organization and proved their integrity are banking companies which cannot be losers. Their annual

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

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CAPITAL PAID UP	-		25,043,360
RESERVE FUND	-		20,000,000
DEPOSITS, &c.	(December, 1917)		873,489,725
ADVANCES, &c.	do.		307,333,545

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Loss from Epidemics.

Mr. Henry Moir, who is one of the best known actuaries on this continent and in fact in the world, gave a valuable address entitled "Epidemic Waste of Human Life." Mr. Moir is actuary of the Home Life Insurance Company, New York, and president of the Actuarial Society of America. He reviewed the history of epidemics from the earliest date and finally gave a description of the effects of the influenza epidemic accompanied by statistics as complete as are at present available.

The next speaker was Hon. C. W. Fairchild, president of the National Convention of Insurance Commissioners, and commissioner of insurance for Denver, Col. His subject was life insurance and its relation to the development of our nation. The growth of life insurance is, according to Mr. Fairchild, a good omen for the future internal peace and welfare of the nation. Mr. Fairchild said:—

"The greater the prosperity of the people of the nation, the less unrest. The greater its wealth, the less evidence do we find of dissatisfaction and disturbance on the part of its inhabitants. Remove as far as possible want, poverty and distress and a higher ideal in our development and in the conduct of the nation's affairs is reached. No other agency is so forceful a means to this end as life insurance.

"Life insurance is the most democratic of all democratic institutions. It touches more lives and more interests than any other industrial factor. Yet it is pertinent to inquire if this institution has actually made itself felt and appreciated as it ought to be in the lives of all our people. Is there not too widespread a feeling that this great business is something that is foreign to them and their welfare? Is there not a basis for the suspicion that far too many look upon it as a gigantic venture largely controlled to the advantage of moneyed interests? Upon what opposite presumption can we explain the prevalence of that attitude which regards the business as an available and proper subject against which to legislate, even to its detriment?"

Dr. Charles A. Prosser, director of the Federal Board for Vocational Education, Washington, D.C., addressed the gathering on the subject of vocational retraining.

Friday's Meeting.

On Friday, December 6th, the first speaker was Mr. J. G. Hibben, president of Princeton University, who spoke on "American Liberty—Its Rights and Obligations."

Mr. John B. Lunger, vice-president of the Equitable Life Assurance Society next spoke on the subject "A Great National Service—How Life Insurance has Discharged its Duty to the Nation."

Group insurance was dealt with by Mr. Eugenius H. Outerbridge, vice-president of the Pantasote Leather Company, and formerly a president of the Chamber of Commerce of the State of New York.

In the afternoon, the speakers were Major-General Williams C. Gorgas, whose subject was: "Thrift in Health—Applications of Lessons of Military Sanitation to Peace Times." Major-General Gorgas was formerly surgeon-general of the United States Army.

An elaborate account of German compulsory insurance and its failure, was given by Mr. Frederick L. Hoffman, third vice-president and statistician of the Prudential Insurance Company of America.

Mr. Harvey J. Buckhardt also spoke on the subject: "Relation of Dentistry to Health Conservation."

LUMBER ASSOCIATIONS UNITE

Internal and Foreign Trade, Soldiers' Re-establishment, and Other Problems Discussed at Ottawa

Directors of the Canadian Lumbermen's Association met in Montreal on November 26th, and discussed the need of greater co-operation among the Canadian lumber interests, the claims of the association to government recognition and co-operation and the need of action by the lumber trade in the work of creating a soldiers' re-establishment bureau.

It was felt that the membership needed to be greatly extended in order that the association might be representative of the lumber interests of the whole Dominion, and not of Quebec and Ontario alone. To this end it was proposed that the members of the Spruce Manufacturers' Association, who were also holding a conference, be approached on the question of joining the Canadian Lumbermen's Association.

A resolution was passed providing that a committee of three be appointed to approach the provincial parliaments with a view to securing the representation in France of Canadian lumber interests. The question of tonnage was also discussed and it was stated that when this subject was brought up at Ottawa the lumber interests had not been represented. It was proposed that the government be approached.

Provide for Returning Men.

In connection with the subject of soldiers, re-establishment, the president expressed the opinion that no more important subject had ever come before the association. He read some proposals made by the Pulp and Paper Association, giving suggestions with regard to the co-ordination and co-operation of the lumber industry in the work of looking after the interests of the returned men of that industry.

Maurice E. Preischm, ex-president of the National Wholesale Lumber Dealers' Association, New York, and Mr. Hofstra, also of New York, said a few words on the condition of the lumber industry in the United States, and W. F. Golding, of McKean and Co., of St. John, N.B., spoke of conditions in New Brunswick.

In discussing the matter of Canadian consumption, the outlook, according to a number of speakers, was quite bright.

During a luncheon at which Sir William Price presided, and at which the Eastern Spruce Association joined the Canadian Lumbermen's Association, the two organizations agreed to amalgamate.

The union was cemented by the Canadian Lumbermen's Association's acceptance of the invitation of the Eastern Spruce Association to hold the next annual meeting at St. John, N.B., the headquarters of the latter body.

SUBSCRIPTIONS OF ONTARIO CITIES

The Ontario cities are entitled to much credit for the part they played in piling up the provincial Victory Loan total, the following being the returns issued through the Ontario executive, showing amounts subscribed and per capita:—

Belleville	\$ 852,450	\$ 70.57
Brantford	2,835,000	106.57
Chatham	750,000	53.79
Galt	1,032,800	162.15
Guelph	1,860,550	116.12
Hamilton	18,230,450	174.62
Kingston	3,146,550	141.32
Kitchener	1,725,000	89.01
London	9,116,150	159.09
Niagara Falls	1,282,650	109.49
Ottawa	13,631,300	135.55
Peterboro	1,000,000	80.74
Sarnia	1,886,300	153.07
St. Catharines	3,064,050	221.25
St. Thomas	1,463,450	85.00
Stratford	1,275,000	73.40
Welland	1,061,450	175.98
Windsor	2,824,500	106.49
Woodstock	1,100,450	109.60
Sault Ste. Marie	1,700,000	132.51

Toronto subscribed \$144,946,100, a little less than half of the Ontario subscription.

**THE
TORONTO GENERAL TRUSTS
CORPORATION**
DIVIDEND No. 90

Notice is hereby given that a dividend of two and one-half per cent. (2½%) has been declared upon the paid-up capital stock of this Corporation for the quarter ending December 31st, 1918, being at the rate of ten per cent. (10%) per annum; also a bonus of one per cent. (1%) upon the paid-up capital stock, and that both will be payable on and after the second day of January, 1919.

The Transfer Books of this Corporation will be closed from Saturday, December 21st, to Tuesday, December 31st, both days inclusive.

By Order of the Board,
A. D. LANGMUIR,

Toronto, November 26th, 1918. General Manager

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EDMONTON AND DISTRICT

Commercial Business Has Been Good—"Flu" Epidemic Has Had Serious Effect—Live Stock Industry Great Asset

(Staff Correspondence)

Amongst business circles in Edmonton your correspondent found the dominant note to be a feeling of quiet confidence and sane optimism. Discussing the situation with Mr. F. T. Fisher, the secretary of the Edmonton Board of Trade, the reasons underlying this confidence were explained.

"Sure," said Mr. Fisher, "we have had some bumps during 1918. We had a freak frost in the middle of the summer. This did a lot of damage to grain crops; but may be disregarded as a factor in estimating the potentialities of the country, as it is certain that nothing like this had happened since 1887, and evidence as to its having happened then is by no means clear. And then there was the drouth. This was not a factor in Edmonton's more immediate territory and throughout the greater part of Central and Northern Alberta crops promised well up to the average until a few hours properly belonging to September were slipped into the last week in July. In more distant and competitive territory, well to the east and southeast of Edmonton there was partial failure from lack of moisture.

"Notwithstanding these troubles, business has been good right along," said Mr. Fisher. "Up to the time the 'flu' became serious in the last half of October, all our leading retail merchants advised that business was better than ever before. Wholesalers reported their 1918 volume of business ahead of any previous year. Our manufacturers reported some cancellations from certain more distant territory; but they rather welcomed these as it enabled them to divert these goods to other territory where they were far behind with orders. Our bank clearings continued to climb and showed consistent and steady increase over previous years."

No Crop Failure.

Asked how he accounted for this steady increase in business in view of agricultural conditions admittedly below par, and in view of the fact that Edmonton's business is dependent, in the final analysis, to such a large extent on farm production, Mr. Fisher said that the explanation is comparatively simple, once certain economic factors in Edmonton's position are understood. "To start with," said Mr. Fisher, "the grain harvest in the Edmonton district turned out very much better than had been expected following the frost, or than is even yet generally realized. People are very apt to talk of crop failure because they hear of failure elsewhere, in less favoured areas—largely a matter of psychology. The term failure as applied to farming operations is largely relative. Conditions to which the Edmonton farmer applies the term failure would look quite good to farmers in some places. I have here," said Mr. Fisher, reaching for a convenient file, "a large number of reports direct from representative farmers in surrounding territory. No, not a selected list of farmers; that wouldn't get us anywhere. These reports are the result of a questionnaire recently sent out to all farmers in the district whose addresses could be obtained, without any attempt at selection. Only a portion of these have come back so far, but the information furnished by these fifty or sixty may safely be accepted as reasonably characteristic. When tabulated a day or two ago these showed that these men had thrashed grain crops yielding on the average 15 bushels of wheat to the acre, 46 bushels of oats, and 27 bushels of barley. There are many farming communities on this continent that would like to be assured of a 'failure' like that every year.

"But that is not the really important point. While most people regard crop returns as the sole criterion of business conditions in the West, returns from my questionnaire indicate clearly that animal husbandry rather than wheat is the significant factor in the great territory from which Edmonton derives most of its business. These men are working small farms, as farms go in the West, having an average of about 320 acres each, of which 180 acres are under cultivation and 125 acres were under grain this year. The average acreage of wheat on each farm was less than 36 acres. On the other hand, these reports show that each of these farmers own on the average more than 11 horses, 32 head of cattle, and 31 hogs; and is milking eleven cows. Ninety-seven per cent. of these farmers report that pasture during

1918, our driest year, has been either 'good' or 'fair.' Ninety-seven per cent. report that they have plenty of winter feed; ninety-four per cent. report that their cows have milked well, and that dairying has been profitable, and ninety-seven per cent. say that the raising of beef has given satisfactory results. This is why, notwithstanding wheat crops away below our average, only three per cent. of these farmers replied 'no' to my question as to whether his total operations for 1918 had been profitable."

Turning to General Farming.

"We have not noticeably increased our elevator capacity in this territory during 1918. But what is of more importance," said Mr. Fisher, "our big meat packing enterprises have made big extensions to their plants and have been working to capacity. The capacity of our public stock yards has been about doubled; and our creameries, some of which are among the most important in Canada, report the largest output of butter in their history. These are the things that count. Elevators send out raw products; and with them, the fertility of the soil. These other things send out farm products in more concentrated form—the finished product; and help to retain and increase that fertility. Now you know why business continues good in Edmonton, notwithstanding a relatively poor harvest."

In this connection, as indicating the advantages of Edmonton territory for animal husbandry, Mr. Fisher showed your correspondent recent press clippings indicating that no less than 31,800 head of cattle and 66,535 sheep had this fall been shipped into Central and Northern Alberta for grazing and winter feeding, from the less favored southern districts; and that it is estimated that some 60,000 tons of hay will move southward through Edmonton.

Coal.

The coal industry is an important factor in Edmonton's business activities, according to Mr. Fisher, and is assuming increased importance. There are four mines operating within the city limits and a number of others in nearby territory. The output for these for 1918 will approximate a million tons. In view of the present very high cost of labor and all other items entering into the cost of production, this puts a very large amount of money into circulation. Then there is the bituminous field to the west of Edmonton, at points along the Alberta Coal Branch and on the main lines of the Grand Trunk Pacific and Canadian Northern Railway, all of which, though farther away, are directly tributary to Edmonton, which is their base of operations.

Confident of Future.

Asked as to the future, Mr. Fisher said that prophesying has proved a somewhat futile occupation during recent years; but he believed that there is in Edmonton business circles a feeling of quiet confidence that conservatively handled business has absolutely no cause for uneasiness as to future developments in Edmonton and tributary territory. "And that confidence is justified," said Mr. Fisher. "There may be difficulties in connection with the re-absorption of our soldiers. The contribution of Edmonton and Edmonton territory to war service represents one-tenth of the entire population. The majority of these men—unfortunately far from all—will come back. Not all can take up their old jobs, and there may be some difficulty and delay in absorbing them. There may be a shrinkage in wages and salaries, and a consequent shrinkage in values of commodities, occasioning some loss. There may be a period of business depression. But our basic economic conditions here in Edmonton are so eminently sound that recovery will be rapid. Our territory is engaged in the production of food—food in its most essential forms. The world-wide demand for food did not cease when the erstwhile insatiable demand for shells and other munitions was suddenly shut off. Even a possibility of a slump in the price of wheat, if such were probable, causes us no uneasiness. We are producing largely animal foods, of which there will be a world shortage for many a year. Our farmers could in a single season so adjust their operations as to eliminate wheat production, if desirable. We have this year demonstrated that under the most unfavorable climatic conditions ever experienced by the present generation of Central Alberta farmers, we can produce profitably. There is no cause to worry as to the future.

"The only source of possible trouble, as I see it," said Mr. Fisher, "is in case what I might call the irresponsible optimist might find himself in a position to influence the

A Time To Be Cautious

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The Hamilton Provident and Loan Society

DIVIDEND No. 95

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending December 31st, 1918, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Thursday, the 2nd day of January, 1919.

The Transfer Books will be closed from the 16th to the 31st of December, both days inclusive.

By order of the Board.

D. M. CAMERON, Treasurer.

Hamilton, November 26th, 1918.

THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 125

Notice is hereby given that a Dividend of Three per cent. for the quarter ending December 31st, 1918, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid Up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after January 2nd, 1919, to shareholders of record at the close of business on December 14th, 1918.

By Order of the Board,

M. AYLSWORTH,

London, Ontario, November 26th 1918.

Secretary

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

THURSDAY, THE SECOND DAY OF JANUARY

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

By order of the Board.

GEO. H. SMITH, Assistant General Manager

Toronto, November 27th, 1918.

The Ontario Loan and Debenture Co.

DIVIDEND No. 126

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT. for the three months ending 31st December, 1918, (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 January next, to Shareholders of record of the 15th December.

By order of the Board.

A. M. SMART,

Manager

London, Canada, 26th November, 1918.

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situation. The man who along in 1914, 1915 and 1916 attributed our business depression in the West to the war, and still fails to recognize that it was the war that saved us from worse things, may argue, if he follows his line of reasoning consistently, that, now the war is over, we will swing back to the good old days of 1912 and 1913. Extravagance and the spending of unlimited borrowed money is not our way to prosperity or the solution of our reconstruction problems."

Live Stock Industry Great Asset.

The live stock business has been making phenomenal strides in the province of Alberta during the past three or four years. Most of the female stock has been held and a lot of good pure-bred stock has been imported.

The live stock business has really made it possible for the province to show a good side on the profit and loss account this year. In grain and other products Alberta claims a value of \$214,154,611.50 this year as against \$261,081,954 last year, while in live stock the value in 1918 stands at \$187,376,188 as against \$134,071,088 last year. Totalling the live stock and crop values for 1918, they show the splendid balance for the year, over 1917, of \$6,377,757.50.

An aggressive live stock campaign will be put on this winter throughout Alberta, said Hon. Duncan Marshall, Minister of Agriculture, to "The Monetary Times" last week.

Increased production in all agricultural lines is to be kept in view by the government authorities and, according to the minister, has already been taken up by the farmers themselves as their aim for 1919. The prospects at present are good, granted only that the weather conditions next spring are favorable.

New Land for Next Year.

Approximately 2,250,000 acres of new breaking will be available for next year's farming as a result of the past season's operations. This is about the same amount of new land as was broken last year, and but for the dry weather would have been greatly increased.

More fall work has been done this season, Mr. Marshall says, than in any year for a long time. The fall has been ideal for farming operations, and a great amount of plowing has been done. Even before the end of the war was in sight, Alberta farmers realized that there would be need of all they could produce in 1919, and therefore set themselves to a fall programme of more than usual proportions.

Prices Will Stay Up.

As to the future of the live stock industry in the province, Mr. Marshall says he does not anticipate any drop in prices for the coming year, and in the case of breeding stock not for three or four years. The shortage of meats and fats in Europe will mean an increased demand for Canadian products, and all the meat that Alberta can supply will find a ready market. It is considerably easier, the minister has found, to interest farmers in the matter than formerly, and the world situation makes for good business here in the West.

FEDERAL FARM LOAN BANKS

In accordance with the provision of the United States Farm Loan Act, requiring that the Farm Loan Board "shall from time to time require examinations and reports of condition of all land banks established under the provisions of this Act, and shall publish consolidated statements of the results thereof," the Farm Loan Board has made public the second consolidated statement of the condition of the twelve Federal Land Banks as of October 31st, 1918.

The statement of condition shows that the banks have made loans to farmers to the amount of \$139,378,156. Their capital stock has increased from \$9,000,000 to \$15,975,220. They have issued farm loan bonds to the amount of \$140,122,200. They hold among their assets United States Government bonds and treasury certificates to the amount of \$14,850,000. Their excess of expenses and interest charges over earnings is \$211,609.09, which is a reduction of over \$200,000 since the previous semi-annual statement, and amounts to less than 1½ per cent. of their present capital. Three of the banks show an actual surplus. Before the close of the present month, two banks will begin the repayment of the stock originally subscribed by the Government. The total payments by borrowers overdue on October 31st amounted to \$86,073, of which \$51,117 was less than 30 days overdue, and only \$10,730 was 90 days or more overdue.

AGITATION FOR CIVIC IMPROVEMENT

Montreal may not have all the vices of civic life, but, like all other Canadian cities, there is plenty of room for reform. The urgency of work of this kind was pointed out by Mr. Eugene Villeneuve before a recent meeting of the Business Men's League.

"I hope you all have read the report made and recently published by the Committee of Sixteen," Mr. Villeneuve said. "It is one that furnishes much material for serious reflection. It is one which opens up a very grave problem for discussion with the object of forming a strong public opinion to support the committee in its efforts to bring about a better condition of things in the city."

The first requisite step, Mr. Villeneuve pointed out, was to place the administration of the police department above suspicion. For a long time he said he had been directing his efforts towards this end. The primary need was a thorough investigation into this department, for he insisted that things were far from proper in many respects. In support of this contention, he repeated his former criticisms of various members of the personnel of the city administration generally and Maisonneuve affairs particularly. Mr. Villeneuve urged the meeting to initiate a movement with the object of petitioning Premier Gouin to order a full investigation into the whole administration of the city. He also pleaded for a better control of public utilities, and in this regard he said the lack of proper care on the part of the Quebec Legislature for the interests of the citizens was instanced in the powers granted to the Montreal Light, Heat & Power Company, which, he asserted, had resulted in higher charges being made, especially for electricity, than were paid by many large cities on the continent, though Montreal was ideally situated for the supply of this commodity.

After a general discussion among members of the league, it was proposed by Mr. E. Guenette, and carried, that the association petition the Administrative Commission:

1. To institute an investigation into the administration of the city of Maisonneuve, in virtue of the powers conferred upon it by the city charter, and more especially into matters concerning the purchase of lands for Maisonneuve Park.

2. To investigate the charges made against certain members of the executive of the department of public safety, and not to pay any pensions to any of the officers in question until such time as their conduct had been judged.

3. That in view of the profits made by the Montreal Light, Heat & Power Company through the use of the city streets, and in view of the financial situation of the city, a clause be inserted in the Montreal Bill to be presented at the next session of the Legislature taxing this company five per cent. of its gross earnings; and that steps be taken to compel the company to supply the consumers with a better quality of gas.

4. That a strong protest be entered against any prolongation of the term of office of mayor and aldermen.

At a meeting of the board of directors of the Guelph Junction Railway on November 22nd another dividend of 10 per cent. on the capital stock of the company held by the city of Guelph was declared. It amounted to \$17,000 and is the second dividend of the same amount declared this year.

The British Secretary of State for the Colonies has telegraphed, asking the Governor of Jamaica's needs regarding shipping facilities. It is understood that the Australian Government purposes to make Kingston, Jamaica, a port of call for Australian ships using the Pan-American Canal. The governor recommends that an expert be sent to Jamaica to advise what is needed to improve the port and to fit it for Australian shipping.

Sir Thomas White has been in conference with Sir Hardman Lever, the financial representative of the British Treasury, in New York. The question of provision of Canadian credits for Great Britain to be used in the purchase of grain and food-stuffs and other commodities was under discussion. It is likely that entirely satisfactory arrangements will be made with respect to both outside and domestic credits which will insure the financing of exportable agricultural production.

The Dominion Educational Association met in Ottawa on November 21st and 22nd. In addition to the usual transactions and election of officers, it was decided to send a delegation to the Government requesting that action be taken to promote technical education. It was considered that the sum of \$20,000,000 would be necessary for this purpose. Owing, however, to the fact that this question was being taken up by the Government in conference with the Provincial Premiers who were also assembled at Ottawa, the association did not communicate with the Government.

Bank of Montreal

Annual General Meeting Held 2nd December, 1918

The 101st Annual General Meeting of the shareholders of the Bank of Montreal was held in the Board Room at the Bank's headquarters.

On motion of Mr. R. B. Angus, Sir Vincent Meredith was requested to take the chair.

THE PRESIDENT'S ADDRESS

Sir Vincent Meredith, in moving the adoption of the Report of the Directors to the Shareholders, said:—

At a Special Meeting of the Shareholders of this Bank, held on 10th September, your permission was obtained to purchase the assets and assume the liabilities of the Bank of British North America. At that time the nature of the transaction and the terms of purchase were explained; these, I believe, are equitable as well as advantageous to both Banks.

The amalgamation was completed on 12th October, 1918, but the combined balance sheet showing the new capital and rest and undivided profits cannot be prepared until after the expiration of four months from the date of taking over, as the agreement stipulated the shareholders of the Bank of British North America should have that period in which to elect whether they would accept cash or our shares in exchange for their holdings.

Another matter that has engaged the attention of your Directors has been the distribution of profits. It was thought the term "bonus" was out of harmony with existing conditions. After giving the matter careful consideration, and having in view the fact that the earnings of the Bank for some years past have warranted the payment of the usual 10 per cent. dividend with an additional 2 per cent., it has been decided that the stock should be placed on a 12 per cent. basis, effective at the next dividend period.

A sum of \$46,000 was donated to Patriotic and Red Cross Funds, and I know the action of your Directors in this connection has your approval.

The business of the Bank has been well maintained during the year. In view of possible Government financing and the somewhat uncertain outlook at home and abroad, we have consistently set our faces against over-expansion, which is to be deprecated under existing conditions. While giving our customers all reasonable accommodation required, and taking up many new desirable accounts, we have maintained a strong liquid position, continuing a well-considered policy of the Bank; a policy which, in the past as now, has added materially to the stability as well as the credit of the Bank at home and abroad and of Canadian finance generally.

Turning to British finance, two outstanding features during the year were: First, the success of the system of continuous borrowing by means of the 5 per cent. National War Bonds, which were made available to investors at all times on application. This plan yielded the huge sum of £1,200,000,000 from daily subscriptions and avoided the unsettling of the money market which invariably attended the placing of great War Loans. Notwithstanding this remarkable response of the investing public, deposits held by the Banks in England are actually larger than a year ago.

The second feature is the amalgamation of some of the more important Banks in Great Britain, resulting in a closer co-operation between the Imperial Treasury and the Banks in meeting and solving the financial problems with which the country was faced.

The methods adopted by the United States Government in connection with war finance are so well known that it is unnecessary for me to make reference to them here, or to dwell upon the success which has attended the loans of that country.

SUCCESS OF VICTORY LOAN

The overwhelming success of Canada's Victory Loan, 1918, again evidences the loyal and patriotic spirit of our people and enables the Minister of Finance to extend material assistance, should it be required, to the Imperial or Allied Governments, in the interests of Canada's trade. The over-subscription of the Loan is an index of the sound financial condition of the country and of the ability of the people to cope with whatever situation may occur.

During the year under review the foreign trade of Canada has been on a descending scale. That trade amounted to \$2,082,494,000 in the ten calendar months of last year to October 31st, while this year the value is, for the same period, \$1,762,785,000. The decrease has occurred principally in the value of agricultural products and manufactures exported; in the case of the former, because of a less bountiful harvest, and of the latter, because of the completion of munition orders. The figures, however, reflect a trade immensely greater in value than in the pre-war period and indicate the source of the commercial prosperity the country has had. Taking the ten months' period, there was in 1917 an excess of exports over imports of \$341,000,000, and in the corresponding period this year the excess is \$242,360,000, a decline of a hundred million dollars, but the balance remained large, and while the export of munitions will shortly cease, that of agricultural products should be at least maintained and probably increased in the future. In the ten months' period, imports were \$870,789,000 and exports \$1,211,702,000 in 1917, as against imports of \$760,212,000 and exports of \$1,002,572,000 in the corresponding period this year.

Business generally has been active and profitable, as banking accounts abundantly attest, note circulation, deposits and loans being unprecedentedly large. As an adequate supply of raw materials again becomes available, it is reasonable to expect an extension of manufacturing operations, and in the necessarily small stocks in merchants' hands, there is assurance of a good demand for mill products, even though the expectation of a recession in prices may prompt caution in purchasing.

WILL ESTABLISH AGENCY IN PARIS

The question of opening branches in foreign countries to participate in the business that may arise in connection with reconstruction requirements abroad is one that has received considerable attention from your Directors. Following the policy of many English Banks, we have deemed it prudent to refrain from establishing branches at points far afield where Canadian capital would be required in local and possibly competitive industries, preferring rather to strengthen and extend our relations with foreign banking houses and to retain their good-will, thereby conserving our resources for the assistance and encouragement of home trade. In this connection, it may be well to mention that we propose presently to establish an Agency of the Bank in Paris, not for the purpose of loaning Canadian funds, but to supply necessary banking facilities to Canadians travelling abroad and to further the interests of Canada generally in France.

The harvest in Canada, while not as bountiful as we have reaped in past years, has on the whole been satisfactory. Estimates from authoritative sources place the yield of wheat from the three prairie provinces at 160,000,000 bushels, and from the whole of Canada at approximately 200,000,000 bushels, a large proportion of which is high grade. Saskatchewan, and more particularly Alberta, suffered somewhat through damage by drought and frost, but in Manitoba a full average has been reaped, with an exceptionally good barley crop.

Immigration, upon which the future prosperity of this country so largely depends, has been of a somewhat negligible quantity since the outbreak of the war, although a number of experienced farmers, with cash capital, have come into the West from the United States.

The total number of immigrants from foreign countries of necessity has not been large. The immigrants entering Canada during 1916-17 numbered 87,000, of whom 78,000 came from the United States. In 1917-18 the total immigration was 55,000, of whom 46,000 came from the United States. The reduction in 1917-18 is no doubt in a large measure due to the entry of the United States into the war and the subsequent draft regulations.

It is confidently expected that we shall receive a large influx from that country to our Western Provinces with the return of peace conditions, as the superior fertility of these lands is becoming more widely recognized; but I am not so sanguine in regard to settlers from Great Britain and foreign countries, where the difficulties of transportation will be an adverse factor, although probably less serious than anticipated. There is also the possibility that some restraint may be placed on intending emigrants by their home governments for some time to come. Notwithstanding this, however, I feel Canada will attract and receive a very considerable immigration in the not distant future.

The debt of Canada after the war is likely to reach a total of possibly \$1,800,000,000 and, with other capital obligations, may exceed that amount. How the interest on this vast sum is to be met is one of the most important of the many and complex after-the-war problems we shall have to solve. Increased production will relieve us of a portion of our burden and this, with strict economy and growing population, will in time adjust our difficulties.

POLICY OF TAXATION

Taxation cannot easily be lessened and may be increased. A levy on capital, advocated in some quarters, must only result in the stifling of individual incentive and enterprise, and the penalizing of industry, self-denial and thrift. Taxing capital to the point of unemployment in industrial enterprise would involve unemployment of labor and produce serious consequences. If placed principally on consumption, the burden of taxation is distributed. In this connection, it may be pointed out that comparison, frequently made, of our taxation with that of Great Britain ignores the incidence of customs duties, restricted in Great Britain but supplying a large part of the public revenue of Canada.

The war which has convulsed the world for over four years has now happily ended in a glorious victory for Great Britain and her Allies. During that long period of conflict, we have experienced anxieties, but we are now assured of a peace such as we have so confidently anticipated and for which our gallant men have so valorously and successfully striven.

With the cessation of hostilities, the cancellation of munitions contracts has begun and the adaptation of war industries to peace conditions will doubtless bring about a check, with possible dislocation of business and displacement of labor, but these adverse factors, I believe, will prove transitory.

Manufacturers who have conserved their resources during war-time prosperity and have taken advantage of this prosperity to become efficiently equipped, should be in a position promptly to adapt their organizations to peace requirements, and to take advantage of an onrush of business during the reconstruction period.

PREPARING FOR POST-BELLUM PERIOD

Already much preparatory work of practical value to meet post-bellum requirements has been undertaken by other countries, and with wise foresight, the organization of strong central bodies, equipped with large powers, has been encouraged, to link up the great manufacturing industries, the promotion of scientific and industrial research and the employment of a competent intelligence staff to seek out new markets abroad.

We in Canada have embarked on a shipbuilding programme of considerable magnitude, a first important step in preparedness. If operated on business lines, as I feel sure it will be, the capital expenditure will be amply justified. The action taken by our Government in appointing a Trade Commission to provide employment for the increased tonnage that will soon be available, and to secure for Canada a full share of the large and urgent demands of the devastated countries for reconstruction and replacement purposes as well as for foodstuffs, is a further step in preparedness, and is to be commended.

Owing to the financial straits of these countries in consequence of war's devastation, requisite credits to meet the unusual demands, estimated for France alone at Fcs. 50,000,000,000, must be provided. If Canada is to share in the business opportunities, and in order that our present prosperity may be continued, the Banks must stand ready to arrange liberal and probably long-term lines of credit, providing the necessary funds from their own resources, or availing themselves of the privilege of rediscount with the Dominion Government.

Should these facilities prove unequal to the demands which may be made upon them, I feel sure the Minister of Finance, with the sound judgment he has displayed in financial affairs, to the advantage of the country during the war, will not hesitate to supply adequate financial assistance, in the same manner in which Imperial Government credits for purchasing in this country were established during the war. In doing so, he will be fully justified.

As the war ends, all signs point to a great demand for capital for reconstruction, refunding and replacement purposes, and interest rates, in consequence, will in all probability rule high for some time to come. A temporary shortage of all kinds of merchandise, owing to labor having been diverted from domestic to war purposes, also seems probable.

But sooner or later we in this country will, without doubt, have to meet foreign trade competition of cheap and skilled labor, together with advantageous transportation facilities, to a more pronounced extent than Canada has yet experienced. If this competition is to be effectively coped with, the increased efficiency, co-operation and co-ordination to which I have referred are essential. Our best energies must be directed to greatly increased production of our basic, agricultural and other great natural resources. In this way, and by strict economy in Government, municipal and personal expenditures, a solution can be found of our difficulties of exchanges, the maintenance of our favorable trade balance and the payment of our war debt. Otherwise, we must look for a shrinkage in business, to be followed by a readjustment of the scale of wages for labor and of the prices of all commodities.

We shall undoubtedly for some years have to pay in relatively high taxation the price of our devotion and patriotism, but I am confident this will be done uncomplainingly, in the belief that all present and prospective difficulties can and will be overcome.

THE GENERAL MANAGER'S ADDRESS

Sir Frederick Williams-Taylor, the General Manager of the Bank, then made his annual address, as follows:—

Mr. Chairman and Gentlemen:—The annual balance sheet presented to-day for your approval is the fifth issued during war conditions and the first in the second century of this Bank's history.

The increase in our resources, and also our responsibilities, through the purchase of the Bank of British North America, referred to by the President, is reflected in our statement. The number of our branches has been increased by seventy-nine. Also we have taken over excellent material in a staff that will serve us as loyally and efficiently as they did the fine old institution, whose honorable career of more than eighty years is now ended.

As we all know, bankers throughout the world have had to cope with abnormal conditions since the outbreak of war. This statement applies fully to Canada. During the year under review Canadian banks have encountered their share of problems. We have become accustomed to problems. In consequence, we have faced difficulties of unusual character with increasing equanimity. It is well to have reached this stage; otherwise the strain would have been unsettling.

CANADA'S ADEQUATE BANKING SYSTEM

The ease with which financial Canada has met the stress of war conditions has been favorably commented upon abroad. At home one hears no expression of surprise at the stable financial conditions in the Dominion.

The real basis of that stability is a banking system that has proved most efficient in peace times and, with the facilities accorded by the Minister of Finance, has withstood the severe test of war times. The system as it stands is, without doubt, adequate to meet any possible demands arising during the reconstruction period and for years thereafter.

The public, long accustomed to banking stability, now accept it as a matter of course. The strong liquid position of your own bank has been an important factor in the situation.

It is quite possible that the economic and financial problems of the next few years will be more difficult to surmount than those we have faced of late.

The anticipated disturbance in bank deposits resulting from domestic Government war loans has subsided, as was to be expected. Seeing that the proceeds of such loans remain in the country, the money, of necessity, finds its ultimate way back to the banks through one channel or another; and, therefore, the loanable capital of the banks is, in the long run, undiminished. On the other hand, the strength of a banker's position lies largely in his command of numerous small deposits. The volume of deposits has increased by many millions, but the number has not grown proportionately. Our own deposits are now \$469,727,811.96, as compared with \$330,795,390.72 a year ago. This sum includes \$58,950,000 Bank of British North America money. As usual, we have certain large deposits of special character. The increase in our savings deposits is reasonably satisfactory.

As regards profits, an impression exists that these war years have been unusually fruitful for the banks. The reply is that when adequate provision has been made for unknown future rates of taxation in Canada and elsewhere, for the increased cost of administration, for heavy depreciation in even the most gilt-edged securities, it may be stated without reservation that the net results are none too ample for safety. I would emphasize another point, viz., that while the cost of everything else has risen, the public have paid no higher rate of interest for banking accommodation than before the war.

So far as this Bank is concerned, the dividend has been comfortably earned, and, as usual, we have made proper allowance for depreciation and for business hazards.

Now that the war is won, the foremost thought in every serious Canadian mind to-day is directed toward the future. Every business in the country, large and small, from our great railways to the small shops, is concerned and involved. As the business of our banks is with the whole community, we are specially and vitally interested. War prices have brought great prosperity to land and water transportation companies, to merchants, to manufacturers, to farmers, and to the laboring class. Only the salaried class and those whose incomes are fixed have suffered. Not only are prices of all commodities unprecedentedly high, with a liberal margin of profit, but the demand for the staples of life and many luxuries is unlimited.

PROVISION FOR PERIOD OF READJUSTMENT

Two contingencies in which we are vitally concerned are the respective rates of speed with which prices and demand will decline. It is not for me to assume the role of a prophet, but I can at least go the length of stating that the policy of this Bank has been and is to conduct its business on the probability that both may decline rapidly, that values are certain to fall away presently, and that there may at the same time be a diminution in demand. Either of these conditions would be serious. A combination of the two would be disastrous to unprepared merchants and manufacturers carrying heavy stocks. Our great industrial companies are practically all in an immensely stronger financial position than before the war. In some cases the improvement seems almost magical. In general terms, my belief is that the trading and manufacturing community of Canada is prepared for the slump as it comes. Meanwhile, public pronouncements are made by those who have given the subject special study that food prices, particularly for meat, will remain extremely high for many months to come.

After passing through the inevitable period of economic confusion which all countries must endure, that country of boundless wealth and virility, the United States, the only great power, by the way, to emerge from the war better off financially, may probably enter upon an era of unprecedented expansion and development. Canada must share in such prosperity independently of the part we hope to take in supplying Europe's reconstruction and regular demands.

Meanwhile, there never was a time when our country was more in need of sound economic thinking and sane financial policy.

The Bank's current loans in Canada are now \$146,028,861.28, an increase of \$48,421,456.30 during the year. Bank of British North America business accounts for \$30,900,000 of the increase.

Our loans to municipalities are \$15,598,069.21, as compared with \$11,415,383.61 a year ago. Practically the whole of this is advanced against taxes and none on capital account.

With the appropriations set aside for possible losses, we believe at present these current loans worth par. From long experience we also know that the ability to collect eventually one hundred per cent. of this great mass of commercial paper depends on the economic course of events in Canada. That is another reason why banks should make reasonable provision for undisclosed losses, losses that will accrue in the future as surely as they have in the past.

During the war this Bank has done its full share in financing the Dominion Government, also Imperial Government purchases of wheat, flour, etc., in Canada.

The banks of Canada as a whole have out on loan to the merchants, manufacturers and private individuals of this country, secured and unsecured on business paper and by way of accommodation \$1,003,593,000. This great sum represents the extent to which the banks may be described as financing Canada's domestic and foreign trade. The amount is apart from \$73,685,136 loaned by the banks on call to brokers.

HELPING EXPANSION OF CANADA

With the acquisition of the Bank of British North America we are now the custodians of \$558,413,546.12, of which \$34,468,283.72 belongs to you as shareholders and \$523,945,262.40 is entrusted to our care by the public. It is worthy of note that this Bank's total assets are now as great as were the combined total assets of all the Canadian chartered banks seventeen years ago. Thirty-four banks were in operation then as compared with nineteen at this date. You may be confident that we have a proper appreciation of the responsibility involved in using this great sum of money. We keep ever before us our duty to our depositors and to the shareholders. At the same time the Bank has a further duty, national in nature, in financing established business and in fostering the young industries of the Dominion; in loaning capital for all legitimate enterprises from the small farmer and live stock breeder to the great packing and milling industries; from the small trader to the great merchant and manufacturer. Governments, cities, railways and public bodies look to us for temporary financial aid. For these various purposes our power is greater than ever before, and the Bank has never been in a stronger, more elastic position.

There have been fewer commercial failures in Canada than for many years. The number in 1918 was 905 as compared with 1,172 in 1917 and 1,669 in 1913.

Our note circulation has risen to the great height of \$42,082,209.08, or \$12,774,123 more than last year. Present figures naturally include Bank of British North America circulation. The total bank circulation in Canada for the same periods were \$227,597,808 and \$189,852,907 respectively. We look for a rapid post-bellum reduction from the abnormal heights caused by high prices and business activity largely of a war nature.

Our New York and London offices have been invaluable channels for international transactions during the war.

In London, the important banking events of the year have been a series of bank amalgamations regarded by those competent to judge as wise preparation for foreign trade competition after the war.

The final judgment favorable to your Bank in the Banbury Case given by the House of Lords in London last June, was a source of gratification to us and to banks generally, as the principle of good faith involved has been vindicated.

The price of money and rate of discount in London have both been under control during the year, the former at 3½ per cent. and the latter at about 3 per cent.

The volume of Canadian loans representing fresh money floated in either London or New York during the last twelve months has been relatively small. Certain maturing loans have, however, been refunded successfully at both centres. The excellent reception which such loans have met in London is significant. With one minor exception, all interest payments on Canadian public loans domiciled in London and New York have been met at maturity.

In New York, the value of call money in 1918 averaged 5.11 per cent. as compared with 3.24 per cent. the previous year.

We learn with pleasure that our Waterloo Place and Trafalgar Square offices in London have proved increasingly useful to Canadian soldiers, their relatives and friends.

PROBLEM OF EXCHANGE

The Dominion has been penalized during the past year by a heavy premium on New York funds. This new condition is a matter of widespread interest. All Allied countries have been at a similar disadvantage in their dealings with the United States during war conditions. Our dollar is worth at present only ninety-eight and a half cents in the United States. In other words, it costs one dollar and fifty cents to send one hundred dollars across the line. The one and a half per cent. in question is lost to us. Canada receives no counter-value. In simple language the obvious explanation is that more money is going out of than coming into the Dominion. The prime factors are our imports, our exports and our interest payments. Our exports in fact exceed our imports, but Great Britain, by arrangement, has not been paying in cash for munitions manufactured here on Imperial Government account. On the other hand, it is pertinent to mention that Canada is not paying in cash the cost of maintaining our overseas forces.

In theory, there are four ways in which this onerous penalty can be removed: by increased exports, by reduced imports, by paying in gold or by borrowing in outside markets. None of these remedies is at hand, but with the return of peace Canada should at least be able to float public loans in New York. Then also we can hope for better things so far as imports and exports are concerned. Also there is on balance a large amount owing our Government by the Imperial Government and \$200,000,000 is owing the banks of Canada by the Imperial Government representing wheat and munition purchases. In due course these combined amounts will aid the exchange situation. The premium in question should, therefore, diminish sooner or later to a point that will be immaterial. Meantime it discourages the importation of non-essentials from the United States, and the investment of Canadian funds in American and foreign securities.

In conclusion, it will bear repeating that Canada possesses all the attributes of a great nation excepting population. The crying necessity of the hour is for increased production. This cannot be fully achieved without immigration. We have room and opportunity for many millions of farmers and for a good class of labor to develop our mineral wealth and our fisheries and to convert our great forests into lumber and into pulp and paper. One sure way of attracting such immigration is to make living in Canada cheap. To attain this object there must be an end to the public and private extravagance of the past.

Our Superintendents have reported on Provincial conditions as follows:—

QUEBEC

Hay and root crops were fairly good, potatoes being again damaged by rot. Cereals were about average, pasturage was good.

The cut of lumber during the past season was smaller than usual. Scarcity of tonnage has restricted shipments to the English markets and a large part of the cut will have to be wintered in Canada.

The American lumber market has been dull, but the demand for pulpwood from the United States continued steady throughout the year with very high prices and good shipments considering the transportation difficulties.

The paper mills of the Province have been working to capacity throughout the year, and the demand for newsprint and the better qualities of print papers continues strong, the chief obstacle to business being the ever increasing freight rates and the difficulty in obtaining cargo space.

With the exception of asbestos, there is little mining done in the Province. Asbestos prices are good, and sales and shipments about the same as last year's figures.

Manufacturers report another successful year in so far as output is concerned, although they have been handicapped by scarcity of skilled labor, high cost of materials and difficulties in transportation.

The fur business has been good.

Boot and shoe sales are expected to about equal last year's figures in values and quantity.

Shipbuilding has been actively engaged in, nearly 125,000 ocean and inland tonnage having been launched during the year.

Collections were never better, and failures show a reduction.

During the year the Dominion Government spent a certain amount on the drydock at Levis, on the completion of the Quebec Bridge and on the Quebec and Saguenay Railway; while the Provincial Government has expended a moderate sum on roads. Municipal expenditure has been kept within bounds.

Speculation in real estate has been practically eliminated. Values are fairly well maintained. Rentals are high.

General conditions, both in cities and rural districts, are good, although the high cost of commodities seriously affects those who are dependent on a fixed income.

ONTARIO

The farmers enjoyed a very satisfactory year, crops were abundant and prices obtained exceptionally high. Fall wheat was winter killed, but all other crops gave good results.

Owing largely to shortage of labor, lumber production was less than in the two preceding years. Stocks carried over will be small and lumbermen generally are optimistic as a strong demand for all classes of lumber is anticipated for next year. Wood operations this winter will be curtailed through lack of necessary labor. The pulp situation is generally satisfactory with much higher prices prevailing for the sulphite output. Paper production was about equal to last year.

Mining has been active; nickel production greater than ever; silver falling off in quantity, but realizing high prices; low grade gold mines produced at about last year's level.

Manufacturing activities have been limited only by scarcity of labor and of raw materials.

Both wholesalers and retailers report it easy to sell goods, but difficult to purchase.

All Government and municipal expenditures have been kept within the limit of absolute necessities.

Population still shows a tendency to drift to cities and manufacturing centres.

Real estate values have shown no marked improvement. Rentals have been increased in cities and in larger towns.

Prosperity is general throughout the Province. Business people, anticipating peace conditions, have been proceeding with caution and are materially and mentally prepared for the readjustment period.

PRAIRIE PROVINCES

The yield of wheat, while substantial, has fallen somewhat short of expectations founded on the increase in acreage under crop. Fortunately, a large proportion is high grade, making up in no small measure for the deficiency in quantity.

Manitoba has done well on the whole; the barley crop is exceptionally large. In Saskatchewan fairly good results have been obtained. In Alberta the damage from drought and frost has been relatively more severe than in the other two provinces. A conservative valuation of the grain produced places the total for the year at \$500,000,000.

The live stock industry has prospered under increased demand. Sheep raisers continue to benefit through the maintained high price for wool.

Mixed farming, encouraged by the Government with the assistance of the banks, is becoming more general.

Mineral development is confined almost entirely to coal, and production has been much stimulated by the reduced import of anthracite. It is estimated there are 4,000,000 tons of anthracite, 44,500,000,000 tons of bituminous and 60,000,000,000 tons of lignite coal in Alberta alone. Western coals are now more widely used, but there is as yet little development.

Both wholesale and retail trade have been active and good. Failures show a steady downward tendency in number and the amounts involved. Manufacturers have made progress in the face of great and unusual difficulties. Flour mills and other food-producing plants have been continuously employed.

There has been practically no railroad construction during the past year, and Dominion, Provincial and municipal authorities, as well as private individuals, have wisely refrained from capital account expenditures.

Immigration, while not large, has been valuable. Experienced farmers, with capital, have come into the West from the United States.

Transactions in urban realty continue unimportant, but housing accommodation is scarce and rentals continue high. Speculative buying has disappeared. Farm lands are in demand; sales have been numerous and large, at increased prices.

The rapid growth of the financial power of the central provinces is strikingly illustrated by the large per capita subscription to the Victory Loan of last year and this. The post-bellum period of adjustment will present many difficulties, but peoples of the Prairie Provinces, who depend largely on the production of foodstuffs, should be in a position to withstand the effects of possible commercial reaction.

BRITISH COLUMBIA

There is general prosperity throughout British Columbia with pronounced activity in shipbuilding, lumbering, mining and fishing.

Field crops were harvested in good condition and growers are well satisfied both as to yield and prices. The fruit crop was somewhat lighter, but well sold. Stock raisers had an exceptionally good year.

Lumber production has reached a new high record. Spruce for aeroplanes and heavy timbers for shipbuilding created an additional outlet. Prairie markets have been quiet and export trade still continues dormant owing to lack of tonnage. The pulp and paper industry still expands.

Shipbuilding is now a very important industry on the Canadian Pacific coast. Steel and wooden ships built in British Columbia are actively engaged in moving the world's commerce, new ships are being built, shipyards have contracts ahead for some time to come. A large body of men is continuously employed, and the large amount of cash put into circulation has a stimulating effect upon every class of business.

Metalliferous mining has been vigorously prosecuted with generally satisfactory results. Properties idle for years have changed hands and are now being worked on a business and paying basis. Coal mining, although hampered by labor difficulties, will show an increased output over last year.

The total fish production in British Columbia will be the largest recorded. The salmon pack will be equal to the record pack of last year. The Government commandeered practically all of the better grades and placed an embargo on shipments. Prices have not yet been finally fixed, but a reasonably profitable season is assured. The halibut fishery has been profitable to both fisherman and shipper. Notwithstanding the increased fishery, the demand for export outruns the supply.

The wholesale trade is good; retail trade active. Cash is abundant.

Municipal affairs continue to be economically administered, and Government and municipal expenditures are kept within the limit of actual necessities.

The coast cities have been attracting population from the interior, and people have been coming in from outside the Province to participate in the high wages paid in shipbuilding and allied industries.

There is an improved tone in regard to real estate, but little property changing hands.

The Chairman then moved, seconded by Sir Charles Gordon, that the Report of the Directors, now read, be adopted and printed for distribution among the Shareholders.

The Report was unanimously adopted.

Mr. C. R. Hosmer moved, seconded by Mr. Wm. McMaster, that Messrs. James Hutchison, C.A., J. Maxtone Graham, C.A., and George Creak, C.A., be appointed Auditors for the Bank for the ensuing year, and that the ballot for the Auditors be taken at the same time as the ballot for the Directors is taken. This was unanimously adopted.

The President then said: "Before the next motion is put before the Meeting, I should explain that a quinquennial submission of the By-laws to the Shareholders is called for under Section 18, Sub-section 2, of the Bank Act, and we have taken advantage of this opportunity to have our By-laws carefully revised to conform with the amended Bank Act of 1913.

"A number of minor changes were necessary to meet the requirements of the Act, but the only alteration of importance is the authorization to increase the number of the Directors from 14 to 16, with the usual corresponding increase in emolument.

"Copies of the revised By-laws are on the table and, if approved, will be mailed to each Shareholder after the meeting."

Moved by Lord Shaughnessy, seconded by Lt.-Col. Henry Cockshutt: That it is hereby resolved that By-laws as laid before the meeting, numbered 1 to 10, both inclusive, are hereby enacted by the Shareholders of the Bank of Montreal. This was unanimously adopted.

Dr. F. J. Shepherd then moved, seconded by Mr. John Patterson, that the thanks of the meeting be presented to the President, the Vice-President and Directors, for their attention to the interests of the Bank.

In presenting this resolution, Dr. Shepherd said: "I take great pleasure in presenting this vote of thanks. At the same time I wish to congratulate the President and other Directors on the absorption of the Bank of British North America on such equitable terms. We Shareholders owe a debt of gratitude to the President and Directors for the conservative and careful manner in which they have managed the affairs of the Bank during this terrible war period. I am sure with the record they have made during the past four years we can rely upon them to carry on the affairs of the Bank as satisfactorily as in the past. We are thoroughly satisfied with the report presented to us to-day, and I know that we all feel confident that with such careful, far-sighted management, in the troublous times ahead, our financial ship will be guided into a safe harbor, and will navigate safely through the dangers of the reconstruction period."

In seconding the resolution Mr. John Patterson said that the Shareholders owed a vote of thanks to the President and Directors for their devotion to duty and far-sighted policy. He remarked: "When it comes to the successful handling of such a sum as \$558,000,000 of the people's money, and doing it with such conspicuous success, the work of those who have achieved this demands not merely our thanks, but our admiration."

The motion was unanimously adopted, with applause.

The President: "On behalf of the Vice-President, the Directors and myself, I thank you for your kind expression of continued confidence in our ability to carry on the business of the Bank.

Mr. H. R. Drummond moved, seconded by Mr. H. Kennedy, that the thanks of the meeting be tendered the General Manager, the Assistants General Manager, the Superintendents, the Managers and other officers of the Bank, for their services during the past year.

In presenting this motion, Mr. Drummond said: "I would like the General Manager and his assisting officers and the whole staff of this Bank to feel that this resolution is no mere perfunctory resolution by the Shareholders. The President and Directors, of course, direct the affairs of the Bank, but the actual work of the Bank is that of the General Manager and his assisting staffs. The wonderful results achieved during the past year show that they have all accomplished that work in a thoroughly efficient manner. (Hear, hear.)

"This Bank is such an enormous institution that the responsibilities of conducting its affairs are constantly increasing, and when we are drawing our dividends and bonuses the Shareholders should make their thanks reach right down to the staffs and clerks to whose devotion to duty we owe these results." (Applause.)

Mr. W. R. Miller: "May I say something about the amalgamation of the Bank of British North America. The General Manager has referred to the anxieties of the past year in conducting the affairs of a great bank. The staff of the Bank of British North America, it having gone out of existence, I take it, will receive no expression of thanks. May I suggest that it would be a graceful act to link up these officials and staffs with those of the Bank of Montreal in this resolution."

The General Manager: "I am greatly indebted to Mr. Drummond for the terms in which he referred to my services and those of the Assistants General Manager, the Superintendents, Managers, Inspectors and the General Staff during the past year, and to Mr. Kennedy for the manner in which he supported the motion.

"On behalf of Mr. Mackenzie, the former General Manager of the Bank of British North America, and his staff, I would thank Mr. Miller for his well-deserved commendation. It would be difficult to measure with any ordinary adjectives of praise the attitude of this Bank and its staff during this war period. I am not referring alone to the men with the colors. They are beyond praise. Nor do I refer to the dead. They are honored with our unchallenged admiration. I refer now to the officers, the men and women clerks at home, who, with long hours and few holidays, have done their share, inconspicuously but splendidly, toward the winning of a glorious victory for the Empire." (Applause.)

ELECTION OF DIRECTORS

The ballot for the appointment of Auditors and the election of Directors for the ensuing year was then proceeded with. The Scrutineers appointed for the purpose reported

that Messrs. James Hutchison, C.A., J. Maxtone Graham, C.A., and George Creak, C.A., were duly appointed Auditors, and the following gentlemen duly elected Directors:—

D. Forbes Angus
R. B. Angus
J. H. Ashdown
H. W. Beauclerk
Colonel Henry Cockshutt
H. R. Drummond
G. B. Fraser
Sir Charles Gordon, G.B.E.
C. R. Hosmer
Harold Kennedy
Wm. McMaster
Sir Vincent Meredith, Bart.
Major Herbert Molson, M.C.
Lord Shaughnessy, K.C.V.O.
The meeting then terminated.

At a subsequent meeting of the Directors, Sir Vincent Meredith, Bart., was re-elected President, and Sir Charles Gordon, G.B.E., was re-elected Vice-President.

URGE DEVELOPMENT OF LUMBER INDUSTRY

The British Columbia Loggers' Association has sent a telegram to Sir Thomas White, acting prime minister, at Ottawa, asking him to use his influence to have orders placed immediately by the railways for lumber and timber for the many improvements and extensions which are to be made now that the war is over.

The association calls attention to the splendid response made by loggers when the call for men was sounded. These men will shortly return, and will desire to re-engage in the work to which they are accustomed. This will necessitate the operation of the camps to a greater extent than has been the case in the last two years. We have the raw material, and as it is of vital importance that these men shall be given remunerative employment, it would seem to be of intense importance that every facility be given for the marketing of the finished product.

SASKATOON MERCHANTS NOT PESSIMISTIC

Saskatoon and district has had a severe test this year, between the partial crop failure and the influenza epidemic, according to a Monetary Times' staff correspondent in the west:—

"With the happy termination of the war and the war price of wheat maintained until August, 1919 at least," he writes, "and with the Christmas shopping season on top of them, Saskatoon merchants are offered a bright prospect for the immediate future. The impression which prevailed two months or more ago, that the mediocre western crop would be reflected in retail cash tills, seems to have been removed. It is true that certain sections of Saskatchewan suffered from drought, but by no means so badly as farmers were inclined to make out. In the Saskatoon district, for example, the crop was good. As indicating the well-based prosperity of the province, it is of interest to note that the Saskatchewan average yield of spring wheat per acre for the last ten years is much higher than the United States average, and in excess of any of the recognized wheat states. The renewal of moderate building activities is promised and as European affairs settle, there will, undoubtedly, be an influx of new people to western Canada.

"Had it not been for the influenza epidemic, business conditions in Saskatoon and district this fall might have been written, 'very satisfactory indeed.' The effect of the epidemic, however, on the retail business section was immediate and surprising. As it died down and the ban was lifted from public gatherings, the normal volume of business returned. The residents of the rural area and neighboring villages, who were more sorely distressed than the city people, partially owing to scarcity of medical men and nurses, ceased for a while to come into the city except upon errands of mercy. The drug stores were crowded, but the general merchandise counters were deserted. Firms handling clothing, millinery, boots and shoes, and the restaurants and cafes not only temporarily lost customers, but were also under the handicap of paying wages to help which was away sick."

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Belleville, Ont.—November 29—Dwelling house situated on Herchimer Avenue, owned by Mr. Rogan and occupied by Mrs. Denby, was damaged.

Brantford, Ont.—November 28—Barn at the rear of Dr. Sagar's residence, 41 Sheridan Street, was damaged. Caused by children playing with matches.

Burford, Ont.—December 3—Barn and contents of Leslie Metcalfe were destroyed. Caused by the upsetting of a lighted lantern. Estimated loss \$5,000, partially covered by insurance.

Coles Mills, Ont.—November 29—Home of Jos. Arno was destroyed.

Ganges, B.C.—November 25—A workshop containing all Mr. Arthur Elliott's furniture, two motor cars, a McLaughlin, belonging to Mr. Brittancourt, and an Overland, owned by Mr. Wentworth, who is at present with the troops in France, was destroyed. A considerable amount of lumber was stored in the building, also tools and other articles, which were totally destroyed. It is understood that the furniture and other things destroyed were not insured.

Kitchener, Ont.—November 28—The Bardon's Bakery was damaged. Caused by an overheated oven.

Lanark, Ont.—November 29—Home of James Savage was destroyed.

Montreal, Que.—November 29—The Charland and Bissaillon Hay Depot, 1835 Ontario Street East, was damaged. Estimated loss, \$25,000.

Montreal, Que.—December 2—Shops of the Shawinigan Water and Power Company, were damaged. Estimated loss, \$25,000.

New Liskeard, Ont.—December 2—Home of Mr. La Pointe was destroyed.

North Augusta, Ont.—November 29—Blacksmith shop of Geo. A. Love, adjoining shed and stable and a stone building, occupied by the Bank of Nova Scotia, were damaged.

Toronto, Ont.—November 29—The forge shop at the plant of the British Forgings, Limited, Ashbridges Bay, and valuable plans and machinery, were destroyed. Estimated loss, \$200,000. The Appleford Counter Checkbook building, was damaged. Estimated loss, \$10,000. Home of Mrs. G. Thompson, 41 Cornwall Avenue, was damaged. Estimated loss, \$400. Premises of the Consolidated Glass Company, 70 Lombard Street, were damaged. Estimated loss, \$525.

December 3—The Ideal Bakery, Dovercourt Road, was damaged. Caused by flames leaping from open oven. Estimated loss, \$200.

November 28—Plant of the Standard Sanitary Company, Royce and Lansdowne Avenues, was damaged. Estimated loss, \$400.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Vancouver, B.C.—Fire Chief Carlisle submits the following report for the month of October, to "The Monetary Times":—

The estimated total damage resulting from fire for this period was \$40,642, of which amount \$40,107 was covered by insurance, leaving a property loss above insurance at \$535. The total value of the property involved by fire for the month was \$473,096.

The following shows the cause of fires during October:—Backfire (carburetter), 1; coal oil lamp upsetting, 2; children playing with matches, 1; defective chimney, 2; defective flue, 1; electrical origin (short circuiting, wiring), 2; gas burner setting fire to unprotected box stand, 1; overheated furnace, 1; overheated stove pipe, 2; mattress drying too near stove, 1; flying sparks (chimneys), 1; sun's rays focussing through crystal in window, 1; tarpot (tar boiling over), 1; wood drying on top of furnace, and catching fire, 1.

The Merchants Bank of Canada

Comparative Statement of Assets and Liabilities as at October 31st, 1918, and October 31st, 1917.

ASSETS

	October, 1918.	October, 1917.
Current Coin	\$ 4,742,677.00	\$ 4,727,688.00
Deposit in the Central Gold Reserves	8,500,000.00	6,500,000.00
Dominion Notes	7,418,910.00	5,319,739.00
Notes of other Banks		
Cheques on other Banks	7,085,185.00	6,665,575.00
Balances due by other Banks in Canada	2,635.00	2,796.00
Balances due by Banks and banking correspondents in the United Kingdom	144,769.00	158,570.00
Balances due by Banks and banking correspondents elsewhere than in Canada and the United Kingdom	1,246,844.00	1,541,145.00
Dominion and Provincial Government securities, not exceed- ing market value	16,390,464.00	8,562,507.00
Railway and other Bonds, Debentures and Stocks, not ex- ceeding market value	3,933,378.00	3,995,252.00
Canadian Municipal securities, and British, Foreign, and Colonial public securities other than Canadian	15,167,644.00	9,081,764.00
Call Loans in Canada on Bonds, Debentures and Stocks....	4,916,574.00	5,682,431.00
Call Loans elsewhere than in Canada	2,899,198.00	3,277,614.00
Current Loans and Discounts in Canada (less Rebate of Interest)	86,029,341.00	68,070,191.00
Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest)	345,398.00	364,122.00
Liabilities of customers under letters of credit as per contra.	418,006.00	630,754.00
Real Estate other than bank premises	333,872.00	303,434.00
Overdue debts, estimated loss provided for	350,807.00	279,899.00
Bank premises, at not more than cost, less amount written off	5,218,862.00	4,755,215.00
Deposit with the Minister for the purpose of the Circulation Fund	366,000.00	355,000.00
Other Assets not included in the foregoing	413,870.00	294,947.00
	<u>\$165,924,436.00</u>	<u>\$130,568,653.00</u>

LIABILITIES

Notes of the Bank in Circulation	\$ 15,180,243.00	\$ 13,462,863.00
Deposits, Demand	27,246,680.00	27,360,064.00
Deposits bearing interest	105,694,900.00	69,997,555.00
Balances due to other banks in Canada	1,932,303.00	682,899.00
Balances due to Banks and banking correspondents in the United Kingdom and foreign countries	74,515.00	3,381,392.00
Bills Payable		
Acceptances under letters of credit	418,006.00	630,754.00
Dividends declared and unpaid	177,280.00	176,082.00
Liabilities not included in the foregoing		

K. W. BLACKWELL,
Vice-President.

E. F. HEBDEN,
Managing Director.

D. C. MACAROW,
General Manager.

CREDITS ARRANGED FOR \$200,000,000

To Be Spent in Canada on Munitions and Foodstuffs—Grain-Growing and Live Stock Industry—Return of Requisitioned Ships

Announcements of steps taken by the government and by private individuals to promote export trade and generally to meet the problems of the post-war period, were made on December 3rd. In the first place the government has received credits for the British government amounting to \$200,000,000. This sum is to be expended in Canada and, while \$50,000,000 is to be utilized in winding up the business of the Imperial Munitions Board, the balance is to be expended upon foodstuffs and will enure to the benefit of the agricultural community of the Dominion. Fifty million dollars will be applied to meeting the cost of Canadian grain of this year's crop, and the balance will be used to make purchases of meats, cheese, lard and other foodstuffs. Representatives of the industry of agriculture are shortly to go to England under the auspices of the Canadian government to assist in securing orders to be filled in the Dominion and to study conditions governing export trade in their commodities. These gentlemen are to be named by agricultural organizations.

Grain-Growing and Live Stock.

One of them will represent the grain-growing interests, and the other the live stock industry. The former will be called upon to consider a complicated situation which, it has been suggested, may require some international action for its solution. The world's supply of wheat is estimated at some 750,000,000 bushels, upon which there will be a demand from various European countries now suffering from food shortage. There are some 400,000,000 bushels, it is said, in the United States, 225,000,000 bushels in Australia, and 75,000,000 bushels in the Argentine Republic. At the same time the next Australian and Argentine crops will be coming on the market early in 1919. Furthermore various countries have fixed prices as a result of war conditions. In Canada the price is, by agreement, to prevail until August next, and thus covers grain of the crop of 1918. In the United States the government has guaranteed the price not only for the 1918 crop, but also for that of 1919.

Most recently it was announced that Australian wheat, which has not found an outlet for three years, would be placed upon the market at a fixed price of approximately \$1.14 a bushel.

Engagement of Private Interests.

Private enterprise will also be engaged in the effort to secure export trade for Canada. The Sino North-American Company has been organized to do business with China, Japan, Siberia and other eastern countries, and already has representatives on their way to the Far East. The company has been appointed to represent the Ogilvie Flour Mills Company, Steel Company of Canada; the Dominion Textile Company, the Canada Carbide Company, the Empire Typewriter Company, and the Waterous Engine Works Company. The organizers of the Sino North-American Company are: Sir Herbert Holt, Sir Charles Gordon, J. E. Aldred, W. A. Black and G. M. Gest.

Vessels to be Returned.

Announcement has also been made that applications made by the Dominion government for the return of vessels requisitioned by the British government for war service to trade routes have met with success. Hon. A. K. MacLean has received a cablegram from Sir George Foster stating that two vessels taken from the Canada-British West Indies service have been released and will return to their old route this month. Another despatch gives the government the information that two steamers are being released for service between Canada and South Africa. One of these ships will sail from this country for South Africa at the end of December, and the other in the middle of January. It was previously announced that the steamships "Empress of Asia" and "Empress of Russia" would be restored to the service to China and Japan. Canadian exporters will thus be provided with tonnage to transport their products to the West Indies, South Africa and China and Japan. Sir George Foster is also impressing upon the British Government the need for vessels for the Atlantic service, and for the Australia and New Zealand service.

INVESTMENTS AND THE MARKET

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

Canada Permanent Loan Company.—The regular quarterly dividend of 2½ per cent. has been declared on Canada Permanent Loan shares, payable January 2 to stock of record December 14.

Toronto General Trusts Corporation.—The board of directors of the company declared the usual quarterly dividend of 2½ per cent. on the paid-up capital stock of the corporation for the quarter ending December 31, 1918; also a bonus of 1 per cent. on the paid-up capital, both payable on and after the 2nd day of January, 1919.

Western Power Company of Canada, Limited.—The company for the month of September reports operating revenues of \$36,015, a decrease of 4.9 per cent., compared with September, 1917; net earnings, \$22,599, a decrease of 15.5 per cent. For 12 months ended September 30, 1918, the company shows operating revenues \$451,256, an increase of 2.7 per cent. over the same period in 1917; net earnings \$307,852, a decrease of 9 per cent.

Cape Breton Electric Company, Limited.—The gross earnings of the company for the year ended September 30th, 1918, were \$501,334, an increase over last year of \$57,728. Operating expenses and taxes totalled \$365,570, and the amount for interest charges and sinking fund requirements was \$78,367. After making these deductions a balance of \$57,396 was left for reserves, replacements and dividends.

The company's gross earnings for September were \$46,026 and the net earnings \$10,865.

Windsor Hotel Company.—The financial statement of the company for the past fiscal year shows the result of the higher costs of operation.

The gross earnings showed a good increase, but net amounted to \$68,282, as compared with \$105,713 for the previous year, \$77,648 for the 1915-16 period, and \$38,747 for the 1914-15 period. The year's net profits, \$41,282, after bond interest, permitted of the payment of a 2 per cent. dividend, against a 4 per cent. dividend in each of the two preceding years.

Laurentide Power Company.—The company is making marked progress in earnings, surplus for ten months of its second fiscal year increasing by \$120,236 over 1917 to \$281,211. The October gain was \$22,169 to \$37,207.

The ten months' gain in surplus is 75 per cent., and the October showing was at the rate of 4.3 per cent. on its capital stock, against a rate of 3.2 per cent. for the first ten months, and less than 2 per cent. for 1917. The October results offer the following comparisons:—

	Oct., 1918.	Oct., 1917.	Inc.
Gross earnings	\$ 81,047	\$ 55,990	\$ 25,057
Expenses	12,589	9,701	2,888
Net earnings	\$ 68,457	\$ 46,288	\$ 22,169
Charges	31,250	31,250	....
Net income	\$ 37,207	\$ 15,038	\$ 22,169

Comparisons of ten months' results follow:—

	Ten months,		Inc.
	1918.	1917.	
Gross earnings	\$720,911	\$536,230	\$184,681
Expenses	127,199	62,754	64,445
Net earnings	\$593,711	\$473,475	\$120,236
Charges	312,500	312,500	....
Net income	\$281,211	\$160,975	\$120,236

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt Station for the week ended November 29th, 1918:—

Right of Way Mines, 70,061; McKinley-Darragh-Savage, 165,624; Buffalo Mines, 242,000; total, 477,685.

The total shipments since January 1st now amount to 30,391,800 pounds, or 15,195.9 tons.

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 E. R. C. Clarkson. G. T. Clarkson.
 H. D. Lockhart Gordon. R. J. Dilworth.
 Established 1864

BERT. R. MASECAR

Chartered Accountant
 Auditor Accountant Liquidator Trustee
SASKATOON, Sask.

Charles D. Corbould

CHARTERED ACCOUNTANT AND AUDITOR
ONTARIO AND MANITOBA
 902 Paris Bldg. Winnipeg
 Correspondents at Toronto, London, Eng., Vancouver

D. A. Pender, Slasor & Co.

CHARTERED ACCOUNTANTS
 805 CONFEDERATION LIFE BUILDING
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CHARTERED ACCOUNTANT
WEYBURN SASK.

RONALD, GRIGGS & CO.

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

Orders for the new issue of H. M. P. Eckardt's
Manual of Canadian Banking
 are now being received - \$2.50
 Postpaid anywhere
 The Monetary Times Printing Company, Toronto, Ont.

Although few Winnipeg clothing factories have received contracts for the supply of clothing to the Canadian army, the end of the war will likely cause them to close, factory managers asserted. They may continue as jobbing concerns, handling eastern goods as agents. They say that the Provincial minimum wage law makes it impossible for them to compete with the eastern factories. Should the factories close down at that city it will put 500 girls out of work who earn \$7,000 weekly.

An order issued by the Winnipeg Board of Grain Supervisors on November 22nd provides that there shall be paid upon wheat held in storage by or for the eastern mills, carrying charges, effective December 1st, as follows: In eastern Canadian public or terminal elevators, including Detroit or Port Huron, 1-15 cent per bushel per day, for wheat in store, except enough for a fortnight's grinding; in flour mill bins, 1-20 cent per bushel per day on wheat stored in winter storage boats; in eastern bay ports, 1-25 cent per bushel daily. No carrying charges shall be paid, however, on wheat as a result of this order, without the approval of the board.

Salmon canners of British Columbia are making strenuous efforts to have a fully authorized representative of the Food Board sent to Vancouver to investigate a state of affairs alleged to exist on account of the requisitioning of the salmon pack. In spite of the claims that the salmon pack of British Columbia was needed for the civilian population of the old country and was commandeered, only four per cent. of the commandeered salmon has been shipped, while the remainder, valued at nearly eight million dollars, is still at Vancouver.

Permission has been asked of the Up-State Public Service Commission by the Niagara Falls Power Company to issue \$2,000,000 bonds reserved under the refunding and improvement mortgage of the Hydraulic Power Company of Niagara Falls, dated October 1st, 1916. The money is to be used to pay for property acquired and improvements in accordance with the expansion programme of the company to enlarge its output. Improvements under way are estimated to cost about \$4,000,000 and the money required to pay for this in excess of the proposed bond issue will be taken from the cash assets in the treasury.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Barton Township, Ont.—An issue of \$49,000 debentures for School Section No. 7 has been authorized.

Regina, Sask.—An issue of \$31,000 7 per cent. 10-year paving debentures has been authorized.

St. Hyacinthe, Que.—The by-law authorizing the issue of \$20,000 5 per cent. bonus debentures has been repealed.

Leader, Sask.—The Local Government Board has authorized an issue of \$10,000 6 per cent. 10-year fire protection debentures.

Portage la Prairie, Man.—On December 17th, an election will be held to vote on a proposition to issue \$45,000 bridge bonds.

Vancouver, B.C.—An election will probably be held next January at which time an issue of \$544,000 debentures will be voted upon.

New Toronto, Ont.—Messrs. C. A. Burgess and Company, of Toronto, have purchased a block of \$53,000 6½ per cent. 30-instalment bonds. The proceeds will be used for sewer purposes.

Collingwood, Ont.—At a recent meeting of the town council by-laws were passed authorizing the issuance of \$13,000 debentures for patriotic purposes, and \$8,400 under the consolidated debenture act.

East Whitby Township, Ont.—An issue of \$8,000 6 per cent. school debentures has been awarded to R. C. Matthews and Company, of Toronto, at 98.27. Dated November 14, 1918, due November 14th, 1938.

Verdun, Que.—Taxation in the city was increased from 9 to 12 mills by decision of the city council. The following estimates for the coming year were also submitted: Bond interest, \$186,295; provincial government charges, \$3,000; charter and war fund, \$4,000; finance committee, \$31,584.32; works committee, \$82,437.62; police and fire, \$46,700; recorder's court, \$1,450; contingencies, \$8,800; health department, \$12,900; city hall committee, \$3,265; parks committee, \$4,440; waterworks, \$73,850; electric light, \$38,750; total, \$497,471.94.

The deficit on current expenditures at the end of the ten months, as revealed in the auditor's report is approximately \$60,000. It is estimated that by the end of the year this deficit will be increased to at least \$80,000. On December 1 interest on debentures amounting to \$45,000 falls due and there are contractors' holdbacks amounting to another \$25,000 which are due to be paid before the end of this year. The Bank of Montreal has been asked to make an advance to cover this expenditure, but so far no arrangement for the accommodation has been made.

Halifax, N.S.—The tender of the Eastern Securities Company, Limited, of St. John, N.B., for the purchase of \$428,000 city of Halifax bonds, was accepted by the board of control on November 29th. The price was 100.77 for \$133,500 for immediate delivery, and 101.63 for the balance when legislation is obtained. The bonds bear interest at the rate of 6 per cent. and run for 34 years. The following are the bids as reported by the city treasurer:—

	Immediate delivery.	Delivery on legislation.
Eastern Securities Co., St. John, N.B.	100.77	101.63
A. M. Jack and Son	99.69	100.03
J. C. Mackintosh and Co., and H. M. Bradford, Halifax, N.S.	99.31	99.31
W. F. Mahon and Co., Halifax, N.S. ..	99.098	99.098
Wood, Gundy and Co., Toronto	98.82	98.82
Dominion Securities Co., Toronto ...	98.64	98.64
Harris, Forbes and Co., Montreal ...	98.57	98.57
F. B. McCurdy and Co., Halifax, N.S.	98.55	98.55
Canada Bond Corporation, Toronto	98.25	98.25

W. F. Mahon and Harris, Forbes and Company bid for the entire lot.

The acceptance of the Eastern Securities tender means really the \$133,500 for immediate delivery and an option on the remainder when legislation is obtained.

LESS REVENUE FOR MONTREAL IN 1918

Chairman DeCary, of the Administrative Commission, Montreal, announced that the decrease in revenue as compared with that of a year ago would amount to \$400,000, instead of \$300,000 as previously announced. In other words, if the city commissioners had economized \$400,000 in the administration of the city they would be no better off than before. It appears the decreased valuation in real estate for the current year, and the decrease of other revenues, including the bachelors' tax, will account for \$300,000 less revenue, and the fixed charges will use up another \$100,000. The commissioners have not yet announced what the realty tax will amount to for the coming year.

LOANING SITUATION IN CENTRAL ALBERTA

Evidence is now coming forward that the decided quietness which has characterized the loaning business in the West may soon be over.

"A fair demand for financial assistance throughout the central part of Alberta, by way of farm loans, has arisen during the past four months, with every prospect of continuing," said Mr. F. A. Beddard, of the Huron and Erie Mortgage Corporation, Edmonton branch, to the western representative of "The Monetary Times." "The causes," he said, "to which these conditions are attributed are crop failure during the early July frost; the purchase of additional lands by farmers; thereby adding to their present holdings, and the demand for increased production made by the Dominion and Provincial governments. All of these are closely associated with each other. In order to increase production large areas of land were put under cultivation; additional lands purchased to accomplish this end, only to result in a crop failure, caused by a freak July frost; such a frost not occurring to the writer's knowledge, at this period, for the past eighteen years. However, farmers, generally speaking, have now got over this set-back and are now determined to put in as large, if not larger, acreage next spring.

"The obtaining of seed grain, however, is a problem in some cases, but from various sources of information, it would appear there will be no difficulty in obtaining same. One thing is very noticeable travelling through the country, and that is, the large acreage ready for seed next spring.

"The stock situation is also one receiving considerable attention; large herds having been moved from the south to the northern parts, on account of the feeding situation. On account of the world-wide stock shortage, credited to war conditions, the northern part of Alberta looks forward, with no small amount of confidence for the coming year. In addition thereto farmers are meeting their liabilities with very few exceptions. Why should it be otherwise when one takes into consideration the high prices of grain and farm produce?

"There will be, in my opinion, a steady demand for farm loans, not only in outlying, but in the older districts—the monies so borrowed in the latter cases will be used, principally for the erecting of up-to-date buildings."

Mr. E. P. Huntington, of Potter's county, Pa., on November 20th purchased the land, buildings and machinery of the Big Dipper Mining and Milling Company, at sheriff's auction, for \$20,000. The property consists of more than 1,400 acres of land in Barrie township, Frontenac county. The mines are said to be valuable, but have not been on a paying basis for some time.

Preparing to handle the extra traffic that will come with completion of the \$20,000,000 plant of the Canadian Steel Corporation that is being built at Ojibway, officials of the Canadian Pacific Railway are here seeking property for extension of their tracks and new freight sheds. The new docks at Ojibway are now in course of construction, and in the spring it is expected several hundred workmen's homes will be built.

Big shipper and little shipper alike must, after next New Year's Day, pay cash to the railways for service rendered, or furnish a bond covering the amount involved. Under the bond, however, only 96 hours' credit will be allowed. An order bringing the Canadian railroad system in line with the United States railways in this respect is about to be issued by the Canadian Railway War Board.

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1 Dec., 1933	100.25	5.46%
1 Dec., 1927	100.25	5.48%
1 Dec., 1923	100	5.50%
1 Dec., 1922	100	5.50%

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BOARDS OF TRADE WORK TOGETHER

Western Ontario Organization Formed to Look after Interests of Towns and Cities in that Part of Province

The United Boards of Trade of Western Ontario, comprising in its personnel many of the leading business and professional men of that section of the province, held its initial sessions in London, Ont., on Thursday, November 28th. The morning was occupied mainly with the reception of delegates at the Tecumseh House. In the afternoon a business meeting was held in the board room of the Travelers' Association in the Dominion Savings Building, when by-laws and a constitution were adopted and several resolutions passed affecting matters of public interest. At 6.30 p.m. a dinner was held at the Tecumseh House, with the London Chamber of Commerce as hosts, at which Mr. O. E. Fleming, of Windsor, and Miss Van der Flier, of Holland, gave brief addresses. Later in the evening, Mr. Thomas Adams, town planning adviser for the Dominion Conservation Committee, addressed the delegates and members of the local Chamber of Commerce on "Town Planning." As a result of Mr. Adams' address a resolution was passed calling for the formation of a department of municipal affairs in connection with the Ontario government.

By-Laws Considered.

The first business of the afternoon session was the consideration of the by-laws. It was decided that the executive committee shall consist of one member from each of the 14 counties interested, each county to elect its own representative at the annual meeting. The question of whether the counties of Welland, Lincoln, Wentworth, Halton and Peel should be included in the scope of the organization, was left over until Friday, when a larger representation of delegates was expected to be present. While the general run of resolutions had first to be submitted for the consideration of all the affiliated boards, provision was made that any matter of urgency might be taken at the annual meeting.

On motion of Mr. Christopher Cook, of Brantford, a resolution was passed: "That the Kaiser and all the leaders of his military gang who, in 1914, deliberately plunged Europe into war to secure for themselves world dominion, be tried by an international court and punished as befits their crimes against humanity and civilization."

It was decided to have copies of the resolution forwarded to Premier Borden, members of the Dominion Cabinet, to all Boards of Trade and Trades and Labor Councils of Canada, to the G.W.V.A. and to the Canadian Manufacturers' Association.

Taxing Profits.

Mr. George S. Matthews, of Brantford, introduced a resolution calling on the Dominion government to reconsider the system of taxing manufacturers' profits. The government, said Mr. Matthews, was no doubt actuated by the best of motives, but the legislation enacted had resulted in a most unequal distribution of taxation.

At the evening meeting in the Masonic Temple, the principal speaker was Mr. Thomas Adams. After outlining what had been accomplished by intelligently directed effort on the part of the government of England towards model town planning, Mr. Adams dealt with the Canadian situation. He appealed for systematic town planning as opposed to the haphazard way in which many cities had been allowed to "happen." Instancing a case in Ottawa, Mr. Adams said: "The worst housing conditions in Canada have been produced in the last 20 years."

Sanitation.

Mr. Adams said that personally he didn't care what kind of a house he lived in so long as it was sanitary. He named good pavements, sewer connection, water supplied from a good civic system, plenty of light and air and a playground for the children as essentials. These were things which the city should provide because the city should be the planner. Mr. Adams scored real estate speculators, who juggled land for big financial gains.

Mr. Adams advocated a "department of municipal affairs" in connection with provincial government. The duties of this department would be to get money for municipalities at the cheapest rates and under the best circumstances and to supervise town planning. "Why should cities and towns have to bear the expense of securing expert engineering advice?" queried the speaker.

Mr. Adams claimed that such a department could handle many questions which now were dealt with by parliament. In closing, he urged that the "rights of life" be considered above the "rights of property."

During a brief address by Mr. Christopher Cook, of Brantford, the power went off for a few minutes and the meeting was left in darkness. Mr. Cook said that if his hearers could stand it he certainly could and the audience enjoyed the novelty of listening to a speech in a room shrouded in blackest night. Mr. Cook said that there was room for nothing but optimism in the outlook before Canada, and cited the oversubscription of the Victory loans as evidence of what Canada had attained to and was capable of in a financial way.

Mr. J. P. Hume, of Goderich, moved a vote of thanks to Mr. Adams and to the London Chamber of Commerce.

Municipal Affairs.

On motion of Mr. T. J. Hannigan, of Guelph, the United Boards of Trade pledged themselves to urge on the Ontario government the necessity for a department of municipal affairs as outlined by Mr. Adams. The resolution was passed and Messrs. Hannigan, Gordon Philip (of London), George De Bus (of Kitchener), and Controller John M. Moore (of London), appointed a committee to assist Mr. Adams in drafting a resolution to be forwarded to the government.

On Friday morning further resolutions were considered by the delegates, the executive was elected, and the plans for 1919 decided upon. At noon the delegates were the guests of the London Canadian Club at a luncheon at the Tecumseh House, when Sir John Willison, president of the Canadian Industrial Reconstruction Association, delivered an address. In the afternoon the meetings concluded with a session of the executive committee and the election of officers.

Officers Elected and Resolutions Passed.

At the concluding session held on Friday, November 29th, the following officers were elected: President, John Bridge, of London; vice-presidents, F. McClure Sclanders, of the Border Cities Chamber of Commerce, for Essex, Kent and Lambton; Elias Lemon, of Owen Sound, for Grey, Bruce and Huron; Geo. S. Matthews, of Brantford, for Brant, Norfolk and Elgin; T. J. Hannigan, of Guelph, for Wellington, Waterloo and Perth; secretary-treasurer, Gordon Philip, of London; executive committee, S. C. McLeod, Stratford; G. S. Matthews, Brantford; G. L. Moore, Goderich; D. B. Detweiler, Kitchener; Arthur J. Dunn, Chatham; F. McClure Sclanders, Border Cities; Elias Lemon, Owen Sound; W. H. Kenny, Sarnia; John Dowler, St. Thomas; T. J. Hannigan, Guelph; John Bridge, London; H. Sykes, Woodstock.

Whether or not the boards would endeavor to secure uniform rates for Hydro-electric power was debated, but no definite action was decided upon. A committee, comprised of Messrs. Bowden (Goderich), Hannigan (Guelph), Sclanders (Border Cities), Detweiler (Kitchener), C. H. Belton (Sarnia), will investigate the question and report upon it at a later meeting.

A resolution urging the government to proceed with the construction of the new trans-provincial highway without loss of time, and asking that the government engineers report on other routes, the communities which could be served, and the probable cost of the work, was passed. The expansion of export trade for scientific and industrial research and for the improvement of relations between capital and labor, formed another resolution for the attention of the Dominion government. Delegate Daybus, of Kitchener, introduced a resolution which was adopted, asking for steps to be taken to relieve the housing problem.

A rule that only the 14 counties now included in the body shall be entitled to membership was passed.

Delegates in Attendance.

The list of delegates to the convention is as follows: Stratford, A. C. McLeod, H. W. Studley, R. T. Orr; Brantford, W. F. Cockshutt, M.P., W. B. Collins, George C. Lawrence, George S. Matthews, H. H. Powell, L. M. Waterous, H. T. Watt, C. Cook, C. G. Ellis, J. M. Young, Geo. Hatley, Goderich, J. P. Hume, B.A., C. L. Moore, Rev. Canon G. C. Hill, W. S. Bowden, R. T. Megaw; Kitchener, A. S. Capwell, George De Bus, A. J. Cundick; Preston, H. Sneyd; Ridgetown, N. A. Roszill, J. G. Little; Chatham, Arthur J. Gunn, S. B. Arnold, James Innes; Windsor, A. D. Bowlby, O. E. Fleming, K.C., F. Maclure Sclanders, F.R.G.S.; Owen Sound, Elias Lemon; Petrolia, John Fraser, G. M. Cary, R. G. R. Mackenzie; St. Thomas, C. Butler; Mount Forest, C. L. Allen,

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J. P. Noonan, J. N. Scott; Guelph, J. W. Lyon, G. B. Ryan, T. J. Hannigan, H. Quarmby, George M. Yates; Strathroy, Wm. Geddes, Mr. Staples, F. D. Brooks; London, John Bridge, Dr. H. T. Reason, R. H. Dowler; Woodstock, F. Sykes, F. W. Gray; Sarnia, W. H. Kenny, C. H. Belton; W. Melville Jones, provincial supervisor, Soldiers' Settlement Board, Toronto; Thomas Adams, town planning adviser, Canadian Industrial Reconstruction Association. Commission of Conservation, Ottawa; Sir John Willison,

EXPROPRIATED PROPERTY TO BE VALUED

Exchequer Court Must Fix Values of Halifax Graving Dock, Sorel Shipyards, and Ross Rifle Plant

A number of cases of more than ordinary interest, including, it is understood, several matters arising out of the termination of the war, will engage the attention of the Exchequer Court of Canada during the next few months.

One of the most important of these is expropriation proceedings, of which notice has been given by the Dominion government, in connection with taking over of the Halifax graving dock. The government in its position is asking the Exchequer Court to fix the value of the graving dock and lands at a sum not exceeding \$1,100,000. The Graving Dock Company has not filed its defense, but it is understood that the claim will be advanced that the value of the graving dock is an amount greatly in excess of the value placed upon it by the government.

The government in a petition is also asking the Exchequer Court to fix the value of the use and occupation of the Sorel shipyard since December, 1915, at \$30,000. The owners of the yard, who include J. S. McCarthy, Montreal; Mrs. W. C. Warner, Montreal; James M. McCarthy, Quebec, and Daniel McCarthy of Sorel, place the value of occupation by the government at \$80,000. This case will be tried at Montreal on November 9th.

Sir Charles Ross' Claim.

The biggest case to come before the Exchequer Court in the near future, however, is the claim of Sir Charles Ross for an amount exceeding \$18,000,000 for the taking over of the Ross rifle factory at Quebec and incidental damages in connection therewith. In this connection the interesting statement is made that it was the intention of the government to have the Exchequer Court fix the amount to which Sir Charles is entitled, but the latter forestalled the government's contemplated action by filing a petition of right with the Secretary of State, the effect of which will be that the government will be the defendant in the case. This case has not yet formally reached the Exchequer Court, the necessary fiat not having yet been issued by the Secretary of State, who acts on the advice of the Minister of Justice.

BUREAU OF STANDARDS USEFUL

An address was given by Dr. S. W. Stratton, of the Bureau of Standards, Washington, before the members of the Royal Canadian Institute of Toronto on Saturday evening, November 23. Dr. Stratton told of the work of the bureau, which was founded in 1901, and of which he is director.

"One of the greatest problems we are faced with is the conservation of fuel," Dr. Stratton said. "We think we have been conserving fuel for airplane and tractor work, but we are going to need more fuel after the war than before, because of the need of tractor engines and tractor power. That is a problem which all countries should investigate."

Dr. A. B. MacCallum, chairman of the honorary Advisory Committee for Scientific and Industrial Research for Canada, in moving a vote of thanks to Dr. Stratton, announced that the Dominion Government is at present considering the establishment of a Central Research Institute for Canada, which would parallel the work of the Bureau of Standards, and having special facilities for industrial research.

Notice has been given that the convention respecting commercial relations between Canada and France is to remain in force till September 10th, 1919. The question of continuing the convention in force after that date is under consideration.

ADVISORY COMMISSION ON GAS PROBLEMS

Organization to be Formed in Ontario to Assist Provincial Government—Natural Gas Association

Gas-producing companies, distributing companies and gas consumers of urban and rural municipalities were represented at meetings held in Chatham, Ont., on November 29th, pursuant to a call issued by the Ontario government for a meeting at which names might be suggested for membership in the new Natural Gas Commission, which will advise with the government as to future legislation concerning the production and distribution of natural gas in Ontario.

The suggestion by the government was that one representative for each of the four divisions would be chosen for membership in the commission. The plan has met with approval in the main, but it was openly expressed in all four gatherings that there should be more than four on the commission, because a man from the east would not know the condition existing in the west and consequently would not be giving the best service to all concerned. As a result of this feeling the government is being asked to change the plan and increase the membership in the commission.

Nominees for the Commission.

After considerable discussion, the producers named R. L. Pattinson of Chatham, T. A. Little of Buffalo, and W. H. Beamer of Windsor, for the western division, and R. F. Miller of Selkirk, C. E. Steele of Port Colborne, and H. R. Davis of Buffalo, for the eastern division, and the government has been asked to name at least two of these six members of the commission.

For the urban municipalities, the nominees are: Mayor Tuson of Windsor, Mayor West of Woodstock, and Engineer Gray of Hamilton, and the delegates in this division also urged that more than one be named by the government.

In the afternoon the rural municipalities held a meeting and they nominated Warden McKee of Essex, Judge Stanworth of Kent, and Warden Mahoney of Wentworth County, as the list for the government to make a selection from. They added three other names, hoping that at least two might be placed on the commission representing the rural municipalities. The last three were: Reeve Enoch Broadbent of Raleigh Township, Kent County; Reeve Scratch, Gosfield South Township, Essex County, and J. S. Fraser, K.C., of Wallaceburg.

The distributors nominated P. S. Coate of Chatham, J. L. Richie of Hamilton, W. Pinchard of Windsor, P. V. Byrnes of Hamilton, D. A. Coste of Niagara Falls, and C. E. Steele of Port Colborne. This section also urged that the government make the advisory commission larger than had been intimated.

The distributors passed a resolution expressing their appreciation of the action of Hon. G. Howard Ferguson in having the meeting held, and a similar resolution was passed by the producers at the morning session.

Natural Gas Association.

The representatives of the distributors held a meeting after the naming of the nominees for the advisory committee, and decided in favor of forming a Natural Gas Association of Canada for the mutual benefit of all persons interested in natural gas. A committee of five: P. S. Coate, F. W. James and R. L. Pattinson of Chatham; W. Pinchard, Windsor, and H. W. Braden, Hamilton, was named to proceed with plans for the organization. Such an organization now exists in the United States.

All present at the meetings felt that good could be accomplished by an advisory committee supplying information for the government, in the forming of new legislation, and also for the Ontario Railway and Municipal Board, in carrying out the provisions of the Natural Gas Act of 1918, or such amendments as may be made.

The attendance at the meetings was large, and was representative of the municipalities and organizations most concerned from as far east as Buffalo and as far west as Windsor.

It is suggested by Mr. T. A. Hollinrake, president of the A. R. Williams Machinery Company, Limited, Toronto, that munitions machinery in Canada should be preserved and stored. This would, he points out, insure a certain measure of preparedness and the value of the machinery as scrap is quite small.

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A NARRATIVE

"It seemed but over-night when we reached the great Hinterland back of Lake Superior, with its innumerable rivers clothed to the edge with a tangle of forest, interspersed here and there by rocky ridges—the bright green of the underbrush and the shadowy white of the birch breaking indiscriminately the dark evergreen of the predominating pines.

"Nearing the head of the Lakes the country becomes more broken, and Nipigon Forest Reserve with its world-famed trout streams is soon traversed. At Port Arthur we saw the largest grain elevator on the Continent, and were informed that the immense shipbuilding industries here, and its rapidly increasing trade as the distributing point for the great undeveloped territories lying to the north and west, is rapidly developing a great, metropolitan city. Leaving Port Arthur, the route lies through the picturesque Rainy Lakes district and Quebec National Park, reaching Winnipeg by a fertile and gradually rolling prairie.

"West of Winnipeg the prairie continued with its teeming activities, and innumerable clusters of grain elevators standing silent sentinel will long be remembered as we rolled along over the flat country. A choice of routes is available west of Winnipeg, taking one either through Brandon, Regina and Saskatoon, the southern route; through the Central Districts; or by Northern Manitoba and Saskatchewan to Calgary and Edmonton. We chose the second because of its through train service. At Calgary and at Edmonton our short stay was well spent in studying the great commercial and agricultural opportunities of this Last Great West with its infinite possibilities

as the outpost of a mighty nation. Here, work, enterprise and prosperity go hand in hand.

"From Edmonton west the prairie is soon replaced by the haze-clothed mountains in the distance, and following the banks of the Athabaska River the Canadian Northern passes through Jasper National Park, a second Yellowstone, to Yellowhead Pass—the Great Divide. Yellowhead, as tradition has it, is named after a mighty Iroquois-Scotch trapper known as Tete Jaune, or Yellowhead, who hid or cached his furs at this spot and stood a tower of strength and a goodly beacon to the luckless wayfarer in the tempestuous days of old.

"The scenery at this point is grand—a rocky gorge covered with dark pines and light green shrub above surmount the seething currents of the Fraser, while towering on either side and lost in the clouds are the snow-capped peaks of the giant Mount Robson, the highest known in Canada. Such is the surrounding chosen by a grateful country in its selection of a fitting tribute to the memory of the famous British nurse martyred by Germans in Belgium, October, 1915—'Mount Edith Cavell.'

"Journeying south from the Yellowhead we followed the Canoe and Albrede rivers, which are in turn succeeded by the North and Main Thompson rivers, reaching at Lytton the lower waters of the main Fraser. From here west we crossed and re-crossed, hugging its mighty and picturesque banks through to Vancouver.

"Nowhere in this mountainous and river-valley route of over 700 miles from the gateway to the Rockies clear through to the Pacific did it grow monotonous or time hang heavily, so insistent were the attractions which flashed past the windows of the comfortable Observation Car."

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CANADIAN NORTHERN RY.

DEMURRAGE CHARGES MAY BE OMITTED

Railway Commissioners Permit This Where Shippers are Handicapped by Influenza

An order has been passed by the Board of Railway Commissioners, whereby demurrage will not be charged to shippers who have been unable to prevent delay through shortage of help on account of the influenza epidemic. The order, as issued by the chairman, Sir Henry Drayton, with Commissioners McLean and Boyce, is as follows:—

"On October 25th, a judgment was issued providing that demurrage should not be charged where shippers were unable to accept cars owing to the ravages worked by the epidemic among their employees. This judgment was followed up by a memorandum dated November 14th, which was communicated to the different parties in interest by a letter from the secretary of the board.

"The Car Service Bureau and those applying for relief under the judgment of October 25th do not seem as yet to have arrived at any proper procedure in carrying out the board's directions, as a number of specific complaints have been received.

Prompt Settlement.

"On receipt of this material, the matter ought to be promptly dealt with by the Car Service Bureau or by the railway company interested, as the case may be, and under the circumstances the preliminary payment of the demurrage claim ought not to be insisted upon. It is, of course, open to the bureau or to the railway company interested to challenge the statements made and to ask in doubtful cases for further proof; but I confidently expect that the bureau and the railways will adjust, without the necessity of any board hearings, the great majority of cases which will arise.

"The Car Service Bureau submits that when it is found that delays are in fact chargeable to the inability of employees of consignors or consignees owing to the influenza to load or unload, the higher tariff now in force ought to be reduced to the lower tariff of \$1 a day. There is no room for the distinction that the Car Service Bureau desires to make. When delays are unavoidable owing to the ravages of the epidemic, it is not a question of the scale of charges; it is a question as to whether or not demurrage should or should not be charged, and the board has ruled that it ought not to be charged. No charge, therefore, of any character is to be made for unavoidable defaults attributable to the foregoing reasons.

"There ought to be no difficulty in giving effect to the board's directions. The situation is perfectly plain. In the first instance, consignors and consignees who make delay, either in loading or unloading cars, are subject to the penalties provided under the existing rules; but consignors and consignees who have been unable to load or unload as a result of the influenza among their employees are to be excused from the operation of the rules. Prima facie, a defaulting consignee or consignor is liable and the onus of proof is on any consignee or consignor to show such a state of affairs existing as the result of the epidemic and under which, with due diligence, it was impossible for the delay to have been prevented.

"Applications for relief under the board's order, so that the question can properly be disposed of, not only as between the railways and the merchants, but as between merchants themselves, and so that all may be treated on a like basis and without discrimination, should file with the Car Service Bureau or with the immediate railway company interested, evidence in writing, either by affidavit or declaration, giving the following particulars:—

Must Supply Details.

"1. The number of men employed immediately previous to the epidemic.

"2. The number of men employed during the continuance of the epidemic and at the time the default in question took place.

"3. Any special or auxiliary efforts made to release the cars during such period, such as taking men when possible from other branches of the firm's activities, or securing them from outside sources, such as the service of outside carters when available, or showing that no men were available in other branches of the applicant's business.

"4. What action, if any, was taken to stop further shipments to the plant until the epidemic had ceased.

"5. If no action was so taken to show whether, in the course of trade and having regard to the dates of shipments, any such action was possible.

"Some of the complaints that have been received show that at least in part the applications are based upon the so-called bunching of cars. The rules already provide for this, and, apart from any specific direction, merchants are entitled to relief when cars are bunched, or, in other words, when cars are being forwarded at the one time in greater numbers than as ordered and unloading facilities permit."

RECONSTRUCTION WILL BE GRADUAL

Minister Expresses Hope That Change Will Be Accomplished Without Serious Hardship

Information received by the Reconstruction and Development Committee of the Cabinet, and the Trade and Commerce Department points to a gradual transition from war conditions of abnormal activity in some lines of production to the normal peace conditions of general industry, said Hon. A. K. Maclean recently. There would not be, he believed, the sudden transition and the sharp dislocation of industry with consequent unemployment and unsettlement that many people seemed to fear.

The Reconstruction and Development Committee of the Cabinet, of which Mr. Maclean is chairman, has conferred with transportation interests, iron and steel companies, shippers and exporters. Trade prospects and requirements have been discussed; labor supply and demand have been considered, and the problems of demobilization and reabsorption of the soldiers have been taken up vigorously. Reviewing recent events, Mr. Maclean concluded that Canada is in a fortunate position to meet the demands for products of the farm, fisheries, forests and mines from devastated European countries and other markets. There are opportunities both in the home and the foreign markets for increased production in Canada which will provide a medium for the absorption in civil life of the returned soldiers and work for those temporarily thrown out of employment by the cessation of the manufacture of munitions and other war materials.

All Must Co-Operate.

"It is not true," he added, "that we shall have the closing up of some munitions industries and other lines of labor employing business which owed existence solely to war conditions. We shall have our soldiers coming home and the men looking for re-employment. The problems ahead though not insuperable are complex and serious and cannot be solved by government agency alone. There must be co-operation on the part of all—by provinces, municipalities, associations and individuals—all continuing to work patriotically and hopefully together to secure for Canada the victories of peace. In an economic sense, the war is still on and there is still need for practical patriotism and for sacrifice for the common good. Employers of labor who, generally speaking, are in sounder financial position now than ever before, owe it to the men in their employ, to their country and to the returning soldiers that labor should be kept in employment to the fullest possible extent. The question of profit and immediate opportunity for profitably changing plants and outputs to meet new conditions should not be the sole factor with them. If all employers will grasp the real needs of the national situation, and the good trade prospects ahead, they will hesitate in suddenly disbanding staffs and cutting down pay lists. Such action would make the solution of our problems increasingly difficult and militate against Canadian industry taking full advantage of the business openings both in the home and the foreign markets.

"The government is prepared, if necessary, to finance in a large way purchases in Canada for consumption abroad under governmental supervision in devastated and commercially disorganized Europe. Every individual can help the government plan for establishing, on broad and permanent lines, Canada's prosperity of peace. A hopeful outlook in business, a common interest in giving employment and in increasing production will be good individual patriotism at the present time, and will bring material profit in the days to come."

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NEW HURON AND ERIE BRANCH

The opening, on November 30th, of the new market branch of the Huron and Erie Mortgage Corporation and the Canada Trust Company, London, Ont., which has cost \$25,000, makes the passing of another milestone in the progress of that company. The Huron and Erie is older than

the Dominion of Canada, having received its charter in 1864. At present it has seven branches, two of which, including the main branch, are in London. The other branches are located at St. Thomas, Windsor, Winnipeg, Regina and Edmonton. Mr. Walter T. Westby will still remain in charge of the market branch. He has been in charge of this branch of the company for many years and is well known by farmers throughout the district.

CANADIAN INVESTORS AND THE FRENCH LOAN

Canadians Invited to Subscribe for Bonds—French Finances in Good Condition

Mr. Henri Ponsot, consul-general of France in Canada, has addressed the following to the consular agents of the French Republic and to all French residents in Canada:—

Dear Fellow Countrymen,—The Fourth National Defence Loan of the French Republic, was offered for subscription while the victorious armies of the allies were sweeping the enemy from the sacred soil of France, and for this reason is called the "Loan of Liberation." Subscriptions have been received in France, and although the complete returns are not yet available, all indications point to a success without precedent.

Financial Achievements of France.

The wonderful achievements of France during the war are better understood when we realize that from August 1st, 1914, to August 31st, 1918, 104 billion francs were secured by the French treasury, of which amount 78.7 billion francs came from France's accumulated savings, and 25.6 billion francs from foreign countries. Of this 78 billion francs, 32 billion francs are represented by perpetual rentes, 27 billion francs by treasury bills and bonds of National Defence and 19 billion francs by loans from the Bank of France and the Bank of Algeria.

The steadily rising rates for French exchange, with the improved market quotations for French securities, indicate that these large credit operations rest on a sound and solid basis, which is, firstly, the industrial development of France, where highly skilled labor is plentiful; secondly, the thrift of its population from laborer to millionaire; and thirdly, the intelligent patriotism of all its citizens, who have unbounded confidence in the future of their country. Mr. Louis Marin, analyzing this new issue before the French Chamber of Deputies, pointed out that the 1917 issue of 4 per cent. French rentes had risen three points above the issue price.

Before the war, France had generously contributed to the development of other countries by investing on a large scale in foreign securities. Since the war it has in turn found unlimited support from its wealthy friends, Great Britain and the United States, who gave credit to the French treasury, the former to the amount of 12 billion francs, and the latter to the amount of 11 billion francs.

Taxation Also Higher.

These figures do not, however, represent the full measure of French financial effort. France has not been satisfied to pledge its future, but the present generation is taking its full share of the financial burden. Although its most flourishing industries and its largest manufacturing centres were in the provinces occupied by the enemy from the early days of the war, when Germany, ignoring its sacred treaty obligations, violated the neutral territory of Belgium to invade France, the normal revenue of the French treasury was raised from four billion 173 million francs in 1914 to more than nine billion francs. The French taxpayer accepted his share of the burden with the same cheerful spirit that animated the French "Poilu." No Frenchman could refuse to contribute his last penny to avenge his dead and to secure a victory which alone could help bear the loss of those he loved. France has armed and equipped 7,700,000 of its citizens, one-fifth of its total population, and from the first day of the war, without faltering, has maintained at the front an army of 3,000,000 soldiers. No mere words can express the depth of my gratitude or the measure of my admiration for the British navy and the British army and for all they have accomplished during this war. Nor shall we Frenchmen forget the timely, generous and effective participation of the Canadian army, whose battalions I have seen myself on the fields of battle, where they have won imperishable glory. I wish to unite the armies of our allies in the homage which I, as a Frenchman, wish to render to our French army, which has been the pivot of the strategic combinations on the western front, which have brought victory and liberty. One million seven hundred thousand Frenchmen gave their lives to their country on the field of battle. No other country can claim the sorrowful honour of having contributed as many martyrs to a sacred cause.

The French nation will find in its deep-rooted love of the land of its ancestors renewed vigor to restore its ancient prosperity. The inexhaustible reserves of our national en-

ergy, unknown to many and purposely undervalued by others, will promptly enable us to make good our losses.

The government of the French Republic invites the French residents of Canada to subscribe to the "Loan of Liberation." I fully realize how depleted are our ranks; I know how many left in August, 1914, obeying the irresistible call of patriotism; many others have answered the call to arms since then; nevertheless, let us close our ranks around our flag, answering in the measure of our resources the call of our country.

The Canadian government, through its minister of finance, Sir Thomas White, has been pleased to authorize the sale of these securities in Canada, as soon as subscriptions to the Canadian Victory Loan were completed. I wish to acknowledge, on behalf of France, our appreciation of this generous action. Subscriptions to the French "Loan of Liberation" will be received in Canada until December 14th, and all the Canadian chartered banks were kind enough to place all their branches at the disposal of the French treasury for the reception of subscriptions. At these offices will be found subscription forms with full particulars as to the yield of this 4 per cent. "Perpetual Rente," issued at a price of 70.80 francs per hundred francs of nominal capital, with information as to prospective increment.

You will, I hope, find that many Canadians are subscribers with you in this loan, following the lead of Sir Thomas White, minister of finance, who has graciously intimated his desire to subscribe to the first bond of this issue offered in Canada. I wish to add that the French treasury has signified its intention of expending the proceeds of all Canadian subscriptions in Canada. It is our earnest desire to maintain and increase the volume of business which war conditions developed between France and the Dominion of Canada. This operation, for the success of which I ask your cordial support, will serve the interests of France, your native land, and those of Canada whose generous hospitality you enjoy and where we are surrounded by the same atmosphere of sympathy, liberty and progress.

ESTIMATE OF QUEBEC PRODUCTION

The Quebec Bureau of Statistics have submitted a report on the cultivated areas, the average yield per acre, the average price per bushel and total value of potatoes, root-plants, hay, silo corn and alfalfa. The notable difference between the seeded areas in 1917 and 1918, is chiefly due to two causes: (1) The greater production campaign undertaken last spring by the department of agriculture; (2) a census of farmers taken in 1917, showing that there were 12,000 more farmers in 1917 than in 1911. These 12,000 farmers did not appear in the estimate of the seeded areas reported in the agricultural statistics for 1917, which were based on the federal census of 1911.

The following gives the 1918 production, compared with that of 1917, the figures for 1917 being entered between parentheses:—

Potatoes.—Seeded area in 1918, 264,871 acres (226,917 acres); yield per acre, 147 bushels (80 bushels); total yield, 38,936,000 bushels (18,158,000 bushels); average price, \$0.98 a bushel (\$1.38 a bushel); value of crop, \$38,157,300 (\$25,058,000).

Turnips.—Seeded area in 1918, 95,526 acres (70,192 acres); yield per acre, 295.50 bushels (224.50 bushels); total yield, 28,227,900 bushels (15,759,000 bushels); average price, \$0.58 a bushel (\$0.59 a bushel); total value of the crop, \$14,860,000 (\$9,298,000).

Hay and clover.—Cultivated area in 1918, 4,533,266 acres (2,961,983 acres); average yield per acre, 1.50 tons (1.75 tons); total yield, 6,799,900 tons (5,065,000 tons); average price, \$15.75 a ton (\$9.58 a ton); total value of the crop, \$107,098,400 (\$48,523,000).

Silo Corn.—Cultivated area in 1918, 86,358 acres (69,030 acres); yield per acre, 7.25 tons (8.50 tons); total yield, 626,000 tons (586,800 tons); average price, \$7.42 a ton (\$5 a ton); total value of the crop, \$4,645,700 (\$2,934,000).

Alfalfa.—Cultivated area in 1918, 4,144 acres (3,818 acres); yield per acre, 2.25 tons (2.25 tons); total yield, 9,300 tons (8,650 tons); average price, \$11.70 a ton (\$8.37 a ton); total value of the crop, \$109,100 (\$72,000).

NEW WORKS BY ALL GOVERNMENTS

Good Roads Association Recommends Building of Highways, to Help Business and Labor Conditions

At a meeting of the board of directors of the Canadian Good Roads Association, held at the headquarters in Montreal, on November 29th, the subject of what might be accomplished in the building of good highways to assist in the reconstruction period was under discussion. The meeting was attended by the president, S. L. Squire, who is also manager of the fisheries branch of the Ontario government; Capt. J. Duchastel de Montrouge, city manager of Outremont; W. Findlay, of Ottawa, president of the Eastern Ontario Good Roads Association; Andrew F. Macallum, city engineer of Ottawa, first vice-president of the association; P. Michaud, deputy minister of roads, Quebec; J. W. Levesque, M.L.A., for Laval; Dr. Desaulniers, M.L.A., for Chambly; A. L. Caron, president of the Automobile Club of Canada, and George A. McNamee, secretary-treasurer of the association.

The association's principal object is educational. In line with their purposes the members recently offered their co-operation to the government in connection with reconstruction, and in furtherance of this offer, after some discussion, the following resolution was adopted at the meeting:—

Resolution Adopted.

"The directors of the Canadian Good Roads' Association have observed with satisfaction the announcement that the building of modern highways will form an important part of the reconstruction programme of the Dominion government, believing as they do that no other public works are more urgently required in connection with the improvement of conditions in agriculture, industry, and of the people generally, or will afford so much labor in proportion to the money cost.

"This association is aware that various provinces already have well organized highways departments, equipped as to personnel with men of engineering and executive ability, and possessing a vast amount of information about the conditions and requirements in their respective provinces.

"Appreciating the efforts of the Dominion government in reconstruction work, and the call which has gone from Ottawa for assistance in such work on the part of all bodies, governmental or otherwise, in the manner in which each is best fitted to assist, and realizing the advantages of avoiding duplication of effort, this board unanimously resolves, as follows:—

"1—To communicate with the governments of the various provinces, respectfully suggesting that they offer to carry out such highway building plans as may be arranged on a basis as to cost between the Dominion and provincial governments to be agreed upon.

"2—To communicate with the government of Canada, pointing out the facts cited above, and respectfully suggesting that the government of Canada favorably consider the advisability of using the best building knowledge and facilities of the provinces by making grants for highways which may be built by the provinces, in consideration of certain expenditures by the provinces themselves; and that the government of Canada call into counsel representatives of the various provinces at the earliest possible date to give effect to so much of this resolution as may be agreeable to it."

The annual convention of the Canadian Good Roads' Association will be held at the end of May, 1919, at Quebec City.

LICENSE FOR NATIONAL BENEFIT COMPANY

A license has been granted to the National Benefit Assurance Company, Limited, under the Insurance Act of 1917, for the transaction of fire insurance business in Canada, with head office in Vancouver. The chief agent and attorney for the company in Canada is Mr. J. T. Summerfield, Vancouver. The company's operations are to be at present confined to British Columbia.

The National Benefit Company was established in 1890. Its head office is National House, Newgate Street, London, England. The company's assets amount to about \$8,000,000. There is an authorized capital of \$500,000 and the paid-up capital amounts to \$54,350.

FORT McMURRAY ASPHALT RESOURCES

A correspondent of The Monetary Times calls attention to the undeveloped asphalt deposits around Fort McMurray, in Northern Alberta. He quotes the following statement regarding their value:—

"The tar sands, which, in California, first attracted the attention of oil men there to their possibilities, never were anything like as big as those outcropping at McMurray. The McMurray tar sands and asphalt beds, which are evidences of oil and the proofs of paving material, have been only casually considered by the majority of Albertans. Few people in Alberta have read the report of the Senate investigation into the resources of the hinterland of Canada, and have gathered from there that there are 50 billion tons of asphalt in the McMurray country; that the exposure of tar sands, more than 100 miles long, is the greatest in the world; the outcrop of tar sands along the Peace and Smoky, and the oil springs in the Wabiscow, indicate a great basin formed by the old Archean floor, which, in scope and potential richness, outrivals anything in Wyoming or Oklahoma.

FRENCH LOAN OF LIBERATION

Subscriptions are being invited in Canada for the new French Loan of Liberation. These are 4 per cent. perpetual "Rentés," and as the principal matures the par value is only nominal. They may, however, be redeemed or converted on or after the first of January, 1944. This issue is authorized by a law of September, 1918, and is free of all present and future French taxes. Coupons are payable quarterly, the first being due on the 16th of January, 1919. Full particulars of the issue are given in the official prospectus.

The purchase of these rentés is really the purchase of a perpetual annuity. The nominal par value is considered twenty-five times the amount of the annual payment so that the interest rate is therefore 4 per cent.; thus a renté of the amount of ten francs per annum represents two hundred and fifty francs of nominal capital. The franc is equivalent to 19.3 cents; so that two hundred and fifty francs would correspond to \$48.25.

The subscription price is 70.80 francs per 100 francs of par value, the yield is therefore about 5.65 per cent.

The par of exchange between France and Canada is 5.18 francs to the dollar. Subscriptions for this loan are being received at the rate of 5.35 francs to the dollar, so that the exchange situation works to the advantage of the Canadian subscriber.

CASUALTY INSURANCE MANAGERS

The Casualty Insurance Managers' Association held its annual meeting in Montreal on November 28th. Mr. Charles F. Dale, retiring president, was in the chair.

The following is a list of the names of representatives who were present: Canada Accident Assurance Company, Mr. H. F. Roden; Canadian Surety Company, Mr. W. H. Burgess and Mr. E. J. Walsh; Dominion of Canada Guarantee and Accident Company, Mr. H. W. Falconer; Employers' Liability Assurance Company, Mr. S. G. Reid and Mr. James Allan; Globe Indemnity Company of Canada, Mr. John Emo; Guardian Insurance Company of Canada, Mr. John Good; Imperial Guarantee and Accident Company, Mr. E. Willans; London Guarantee and Accident Company, Mr. Geo. Weir; Law Union and Rock Insurance Company, Mr. W. D. Aiken; Merchants and Employers Guarantee and Accident Company, Mr. A. G. Des Rosiers; Maryland Casualty Company, Mr. F. J. Lighthourne; North American Accident Insurance Company, Mr. C. S. Dale; Norwich Union Insurance Society, F. M. Macdonald; Ocean Accident and Guarantee Corporation, Mr. J. A. Mingay; Railway Passengers Assurance Company, Mr. F. H. Russell; Royal Exchange Assurance Company, Mr. J. A. Jessop; United States Fidelity and Guaranty Company, Mr. A. E. Kirkpatrick; Yorkshire Insurance Company, Mr. W. A. Gray.

Nominations of officers for the coming year were voted on and confirmed as follows: President, Mr. C. W. I. Woodland, of Toronto; Mr. J. C. Gagne, Montreal vice-president and Mr. A. E. Kirkpatrick, Toronto vice-president; Mr. E. Willans, treasurer; Mr. H. G. Humphries, senior secretary, and Mr. T. D. Hutchins, Montreal secretary.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Dec. 4th, 1918, and Sales.

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

Table with columns: Montreal Stocks, Opened, Closed, Sales. Lists various stocks like Abitibi, Ames-Holden, Asbestos Corporation, Bell Telephone, etc.

Montreal Bonds (Continued)

Table with columns: Montreal Bonds, Opened, Closed, Sales. Lists bonds like Scotia, Sherwin-Williams, Steel of Canada, etc.

Toronto Stocks

Table with columns: Toronto Stocks, Asked, Bid, Sales. Lists various stocks like Ames-Holden, American Cynamid, Bell Telephone, etc.

Toronto Bonds

Table with columns: Toronto Bonds, Asked, Bid, Sales. Lists bonds like Canada Bread, Canada Cement, Canada Locomotive, etc.

MERCHANTS BANK STATEMENT

A statement of assets and liabilities of the Merchants Bank of Canada, as at 31st October, 1918, is given in full elsewhere in this issue. The Merchants Bank has apparently secured its full share of the increase in savings deposits which took place during the previous year. Savings deposits increased from \$70,000,000 to \$105,000,000, or by just about 50 per cent. By far the most of this increase took place during the summer of 1918, as the figure at the end of April last was just about \$76,000,000. Demand deposits are practically the same as last year, although in April they were higher by about 30 per cent. Circulation has continually increased during the past few months, while balances due to other banks in Canada were substantially larger than a year ago. Balances due to banks in the United Kingdom, etc., have been reduced from a total of over \$3,000,000 to a sum which is comparatively insignificant.

In the assets statement it will be noticed that both the deposits in the central gold reserves and the holdings of Dominion notes have increased. The biggest change, however, is in the holdings of public securities, which have almost doubled during the year. Call loans have declined while current loans are substantially in advance of the figure for one year ago.

ONTARIO LOAN ACT REVISION

Various changes, which had been proposed in the Ontario Loan and Trust Companies Act, came up for discussion at a conference between the provincial government and representatives of loan and trust companies on December 5th.

The companies were represented by Mr. Hume Cronyn, president of the Dominion Mortgage and Investment Association, Messrs. I. F. Hellmuth and Beverly Jones, representing the Ontario Land Mortgage Association, John Appleton, secretary of the Dominion Mortgage and Investments Association, and Mr. G. A. Smith, secretary of the Ontario Land Mortgage Association.

Mr. Hume Cronyn, M.P., of London, representing the Dominion Mortgage and Investment Association, said the province was particularly interested in the corporations for whom he was the spokesman, because at the end of last year they showed in deposits \$27,000,000, in currency debentures \$26,500,000, and in sterling debentures \$67,000,000. The trust companies have in guaranteed funds something over \$40,000,000. Added to those amounts the smaller items of liability to the public and it was shown that the companies have funds of the public to the extent of \$165,000,000.

"We will support every measure which strengthens the position of the companies," said Mr. Cronyn, "but we do question the wisdom of measures which will restrict the progress of the companies. Insofar as this bill will protect the public without retarding our progress we are in sympathy with it."

Mr. I. F. Hellmuth, K.C., representing the Lands Mortgage Companies Corporation, objected to the amendment to the act making it necessary that auditors of loan companies' books should be "chartered accountants." He pointed out that in many places where loan companies have their head offices there are no "chartered accountants." As an alternative he suggested that the various loan companies should give the names of their auditors, many of whom, while not members of the Institute of Chartered Accountants, were qualified for the particular work, and that the government should pass on them. The prime minister, Sir William Hearst, suggested instead that the different companies should nominate their auditors, and that the loan and trust company associations should either approve or reject them. This suggestion was readily assented to by the representatives of the loan companies. Mr. Hellmuth pointed out that the work of chartered accountants did not save the Dominion Permanent Loan Company from going into liquidation.

Both Mr. Hellmuth and Mr. H. M. McDonald, the latter representing the Colonial Investment Company and the Imperial Trust Company, intimated that they believed the section proposed to limit the securities of the companies would be ultra vires, in view of the scope given under the Dominion statutes. The proposed clause to which objection was taken, was one providing that after January 1, 1920, no corporation should "invest money in any one security, or make a total investment in any one corporation including the purchase of its stock or other securities, the lending to it on the security of its debentures, mortgages or other assets or any part thereof, of more than 15 per cent. of its own paid-in capital stock and reserve funds."

DEBENTURES FOR SALE

CITY OF SASKATOON, SASKATCHEWAN

TENDERS FOR DEBENTURES

Tenders are invited on \$30,000.00 fifteen-year six per cent. debentures, dated January 1st, 1919, interest payable July 1st and January 1st.

Sealed tenders to be forwarded to the undersigned on or before five p.m. on Monday, the 16th day of December, 1918. Further particulars may be had on application to the City Commissioner.

C. J. YORATH,
City Commissioner.

Saskatoon, November 20th, 1918.

CONDENSED ADVERTISEMENTS

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

MEAT WORKS AGENCY.—Company Secretary, many years' experience financing, marketing Meatworks products, seeks representation in the United Kingdom of Meat Works Company or Pastoral Financial House. Replies in confidence to Box 823, c/o T. B. Browne's Advertising Offices, 163 Queen Victoria Street, London, E.C., England.

WANTED.—General Agency for Montreal for Fire, Automobile and Casualty insurance by experienced organizer and underwriter. Reply Box 207, *Monetary Times*, Toronto.

NEW BANK HEAD OFFICE

At a dinner of the King Street Association, Toronto, held on Thursday evening, December 6th, Sir Edmund Walker, president of the Canadian Bank of Commerce, intimated that a new head office building for that bank would probably be erected shortly.

TOWN PLANNING CONFERENCE AT HAMILTON

At the third annual Town Planning Conference of South-Western Ontario on December 2 and 3, held at the Royal Connaught Hotel, Hamilton, many important matters were discussed.

On the first day addresses were given as follows: "Municipal Finance," by Dr. Horace L. Brittain, managing director of Bureau of Municipal Research, Toronto; "Rural Housing," by Prof. C. B. Sissons, Toronto. Speakers on the subject "Municipal Government, Reconstruction and Housing," were: S. Baker, city clerk, London; Sir John Willison, Toronto, chairman Ontario Housing Committee; Noulon Cauchon, railway engineer, Ottawa. Open discussion by registered delegates followed. Speakers limited to five minutes.

At 6.15 p.m. a "Reconstruction Dinner" was given. Addresses by: Thomas Adams, town planning adviser, Ottawa; Hon. W. D. McPherson, M.P.P., provincial secretary, Toronto.

The second day of the conference opened at 9.30 a.m. Speakers on the subject "Housing: Urban and Rural," were: Thomas Adams, Ottawa; Louie Blake Duff, industrial commissioner, Welland; representative Windsor Board of Trade; Mrs. Dr. S. Lyle, president Women's Council of Hamilton. Open discussion by delegates followed.

Luncheon arranged through the Hamilton Board of Trade was given at 12.15. Addresses upon "Town Planning in Relation to Housing and Land Taxation" were given by Lawrence Veiller, secretary and director of National Housing Association, New York City, and Noulon Cauchon, Ottawa.

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR OCTOBER

	Month of October			Twelve months ending October		
	1916	1917	1918	1916	1917	1918
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	\$ 37,946,011	\$ 47,619,685	\$ 44,847,442	\$ 396,798,646	\$ 553,286,091	\$ 512,067,267
Free Goods.....	33,250,241	31,094,277	30,694,373	320,131,167	457,922,503	382,489,423
Total imports (mdse.).....	71,196,252	78,713,962	75,541,815	716,929,813	1,011,208,594	894,556,690
Duty Collected.....	12,074,463	13,824,545	13,180,875	133,483,207	167,552,078	154,225,829
EXPORTS.						
Canadian Produce—						
The mine.....	7,299,082	7,668,525	5,484,573	78,066,052	80,267,695	74,717,227
The fisheries.....	2,518,518	3,744,367	3,363,647	23,262,674	26,222,005	33,290,126
The forest.....	5,450,202	4,900,739	4,505,162	53,899,809	52,440,091	63,893,895
Animal produce.....	13,718,592	18,679,265	20,529,772	112,968,379	162,375,960	165,338,869
Agricultural produce.....	27,306,934	45,504,815	31,315,614	383,929,118	446,125,216	426,553,229
Manufactures.....	28,637,814	74,419,973	64,134,325	377,138,502	678,318,994	569,311,437
Miscellaneous.....	384,033	176,060	221,345	7,949,063	4,849,584	5,105,491
Total exports, Canadian.....	85,312,175	155,093,744	129,554,438	1,037,213,597	1,451,299,545	1,338,210,274
Foreign produce.....	2,003,559	4,790,753	2,164,754	18,925,723	40,977,341	34,995,193
Total exports (mdse.).....	87,315,734	159,884,497	131,719,192	1,056,139,320	1,492,276,886	1,373,205,467
AGGREGATE TRADE.						
Imports for consumption.....	71,196,252	78,713,962	75,541,815	716,929,813	1,011,208,594	894,556,690
Exports.....						
Canadian produce.....	85,312,175	155,093,744	129,554,438	1,037,213,597	1,451,299,545	1,338,210,274
Foreign produce.....	2,003,559	4,790,753	2,164,754	18,925,723	40,977,341	34,995,193
Total trade.....	158,511,966	237,998,459	207,261,007	1,773,069,133	2,503,485,480	2,267,762,157

TWELVE MONTHS ENDING OCTOBER.

IMPORTS BY COUNTRIES.			EXPORTS BY COUNTRIES.				
	1916	1917	1918		1916	1917	1918
United Kingdom.....	\$99,963,008	\$96,114,367	\$69,656,921	United Kingdom.....	\$672,067,078	\$823,970,170	702,895,712
Australia.....	774,536	957,980	3,967,701	Australia.....	8,016,430	6,527,197	11,150,641
British East Indies.....	6,700,301	11,973,071	17,291,261	British East Indies.....	1,362,806	3,516,588	2,470,580
British Guiana.....	5,109,169	7,774,372	5,507,911	British Guiana.....	1,518,044	1,836,360	2,275,881
British South Africa.....	262,698	492,437	784,592	British South Africa.....	4,125,299	4,746,476	8,912,025
British West Indies.....	12,847,755	12,110,738	8,164,675	British West Indies.....	4,827,577	6,063,024	8,368,863
Hong Kong.....	1,279,134	1,705,335	2,334,571	Hong Kong.....	719,492	1,090,941	594,415
Newfoundland.....	1,786,898	2,787,671	3,123,041	Newfoundland.....	6,134,123	7,696,740	11,110,888
New Zealand.....	3,234,425	2,989,579	6,034,807	New Zealand.....	3,610,776	3,537,907	4,783,336
Other British Empire.....	1,561,557	1,427,107	1,831,137	Other British Empire.....	4,893,600	1,340,391	2,341,496
Argentina Republic.....	2,774,789	2,230,696	1,088,323	Argentina Republic.....	2,237,619	1,551,336	2,137,266
Brazil.....	1,032,784	1,102,148	789,960	Brazil.....	1,082,180	957,152	3,385,370
China.....	1,138,880	1,219,707	1,795,163	China.....	332,450	1,400,106	2,825,024
Cuba.....	1,012,101	1,086,000	1,699,647	Cuba.....	1,914,259	3,459,329	4,321,161
France.....	6,506,997	5,930,102	3,985,196	France.....	50,705,795	173,945,765	118,041,069
Italy.....	1,125,947	936,891	653,360	Italy.....	12,592,892	3,322,859	6,440,901
Japan.....	6,956,303	10,340,976	13,093,926	Japan.....	1,345,009	2,871,286	9,113,776
Netherlands.....	1,140,802	1,174,786	675,460	Netherlands.....	1,699,518	1,897,183	1,601,543
United States.....	546,542,134	831,183,057	734,565,399	United States.....	245,541,545	387,764,931	424,229,972
Other Foreign Countries.....	15,179,495	17,611,544	17,519,637	Other Foreign Countries.....	12,487,005	13,803,804	10,710,355

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto. (Week ended Dec. 4th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask	
Abitibi Power.....com.	45	52.50	Can. Starch.....pref.	71	79	International Milling....	82	87.50	Pressed Metal.....com.	....	26	
Alta. Pac. Grain.....com.	116	....	Can. Westinghouse.....	110	110	Lambton Golf.....	365	400	Rosedale Golf.....	260	295	
.....pref.	84	89	Carter Crume.....pref.	54	63	Loews Theatre.....pref. 7%	....	81	South Can. Power.....pref.	40	46	
Atlantic Sugar.....com.	15	....	Chap. Dble. Ball Bearing	....	23	Maritime Coal.....com.	100	123	Sterling Bank.....	82	88	
.....pref.	55	65	Cockshutt Plow.....pref.	74	82	Massey Harris.....	93.25	97	Sterling Coal.....com.	12.50	16.50	
Belding Paul.....com.	18	22.50	Collingwood Ship.....com.	....	27	Matthew Laing.....6's	....	18	24	Toronto Paper.....6's	84.50	98.50
.....pref.	80	84.50	Dm. I. & S. 5's 1939 1st mt	74	81	M'Donald.....com.	....	18	24	Toronto Power 5's 1924	82	86
Black Lake.....pref.	7	8.50	Dom. Power.....com.	48	53	.....pref.	....	88	94	Toronto York Rad 5's 1919	94	98.50
.....bonds	32.50	35	.....pref.	90	95	Mexican North Power 5's	....	9	13	Universal Tool Steel.....	....	13
British Amer. Assurance	8.50	11	Dunlop Tire.....pref.	90.50	95	Morrow Screw.....6's	....	86	92.50	Volcanic Oil and Gas.....	....	90
Can. Cereal & Flour.....com.	....	.50	.....6's	94	99.50	National Life.....	....	40	....	Western Assurance.....	7	8.50
Can. Machinery.....com.	12	20	Eastern Car.....pref.	48	....	National Potash.....	....	40	60			
.....pref.	48	54.50	.....6's	91	96.50	Nat. Telephone.....bonds	....	50	60			
.....bonds	77	84	Goodyear Tire.....com.	210	240	Nova Scotia Steel 6% deb.	....	85	88.50			
Can. Marconi.....	2	3.50	Guelph & Ont. Invest.....	....	90	Ont. Pulp.....6's	....	79	85			
Can. Mortgage.....	68	73	Imperial Oil.....	320	350	Page Hersey.....pref.	....	70	....		
Can. Oil.....com.	40	44				People's Loan.....	....	75	88			

GOVERNMENT TO PRIVATE OWNERSHIP

A transportation problem of great difficulty is awaiting solution in the United States, according to the Bache Review, of New York. The nation is hovering between government and private operation. Discussing the possible effects of handing the roads back to the shareholders, the review says:—

"It would not be so much the physical operation which would be endangered (although that would be subject to considerable shock and confusion) as the financial status of railroad securities, both during the uncertain times of transition as well as afterward in operation, with wages high, rates again depending upon the Interstate Commerce Commission, and materials purchased at war prices loaded upon the separated lines.

"This might mean bankruptcy for many of the smaller lines, especially as railroad credit is so much now a matter of most careful discrimination, on the part of investors, and

has been practically destroyed for a large number of the roads.

"It is probably true that the roads which had good credit before the government took them over have not lost this during the period since. But the trend of other lines before they were rescued by fixed interest and dividends guaranteed by the government, was decidedly toward bankruptcy.

"To lift them back bodily into the pool of distress into which the Interstate Commerce Commission had plunged them and kept them immersed for years would be most disturbing—not only to the holders of their securities, but to the whole business world, because the financial disasters of railroads create an unfavorable and widespread influence upon all industry.

"It becomes extremely important, then, to evolve some plan, if possible, which shall combine the benefits of the present method of control with the advantages which private control has in tending to curb political interference with its liability to encourage inefficient service."

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager, & Secretary

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

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DIVIDENDS AND NOTICES

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars and fifty cents per share has been declared on the Capital Stock, called and paid up, of this Bank, and will be payable at its Head Office, in this city, on and after Thursday, the second of January next, to Shareholders of record, Saturday, fourteenth December next, at twelve o'clock noon

By order of the Board.
A. P. LESPERANCE,
Manager.

Montreal, November 26th, 1918.

THE ROYAL BANK OF CANADA ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 147 St. James Street, in the City of Montreal, on Thursday, the 9th day of January, 1919, at 11 o'clock, a.m.

C. E. NEILL,
General Manager.

Montreal, December 2, 1918.

NOVA SCOTIA STEEL AND COAL CO., LIMITED DIVIDEND NOTICE

A Dividend of two per cent. (2%) on the Preferred Stock and one and one-quarter per cent. (1¼%) on the Ordinary Stock of the Company for quarter ending December 31st, 1918, has been declared payable on the 2nd of January, 1919, to shareholders of record at the close of business on December 14th, 1918.

By Order of the Board.
THOMAS GREEN, Cashier.

New Glasgow, Nova Scotia, November twenty-fifth, 1918.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED COMMON STOCK DIVIDEND No. 78

Notice is hereby given that a quarterly dividend of two per cent. for the three months ending the thirty-first day of December, 1918, being at the rate of eight per cent. per annum, has been declared on the Common Stock of the Company.

The above Dividend is payable on and after the first day of January, 1919, to Shareholders of record at the close of business on the fourteenth day of December, 1918.

By order of the Board.
J. J. ASHWORTH,
Secretary.

Toronto, December 3, 1918.

DOMINION TEXTILE COMPANY, LIMITED NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st December, 1918, payable January 2nd, 1919, to shareholders of record December 31st, 1918.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 2nd December, 1918.

BUILDERS FORM PERMANENT ORGANIZATION

Representatives of the building industry throughout Canada assembled at Ottawa for a three-day conference on November 26th, 27th and 28th.

To ensure co-operation in stabilizing the building industries throughout the country, a permanent association was formed, known as the Canadian Association of Building Industries, with J. P. Anglin, of Montreal, as president. It was decided to divide the association into three parts, one to be comprised of general contractors and builders, one of sub-contractors and trade contractors, and one of building material contractors. Committees were appointed on the first day to deal with roads, housing, public works and every other phase of construction. "It is not generally known," said Mr. Anglin, "that the building industries form the second largest employer of labor in this country. Agriculture comes first. In the allied building trades, therefore, is vested a great responsibility for the welfare of a large portion of our population. That is the reason for this three-day conference."

RAILROAD EARNINGS

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

Canadian Pacific Railway.

	1917.	1918.	Inc. or dec.
Nov. 7 ..	\$3,204,000	\$3,437,000	+ \$233,000
Nov. 14 ..	3,575,000	3,247,000	— 328,000
Nov. 21 ..	3,565,000	3,582,000	+ 17,000
Nov. 30 ..	4,598,000	4,502,000	— 96,000

Grand Trunk Railway.

Nov. 7 ..	\$ 944,110	\$1,342,941	+ \$398,831
Nov. 14 ..	959,136	1,471,654	+ 512,518
Nov. 21 ..	904,336	1,357,756	+ 453,420
Nov. 30 ..	1,223,810	1,996,921	+ 773,111

Canadian Northern Railway.

Nov. 7 ..	\$ 895,400	\$1,049,300	+ \$153,900
Nov. 14 ..	1,039,800	1,065,900	+ 26,100
Nov. 21 ..	931,700	1,209,600	+ 277,900
Nov. 30 ..	1,183,300	1,354,700	+ 171,400

NOVEMBER BANK CLEARINGS

The following are the bank clearings for the months of November, 1917, and November, 1918, respectively, with changes:—

	Nov., 1918.	Nov., 1917.	Changes.
Montreal	\$509,093,163	\$ 351,626,954	+ \$157,466,209
Toronto	295,575,307	256,019,252	+ 39,556,055
Winnipeg	309,539,522	336,048,611	— 26,509,089
Vancouver	50,005,350	42,660,326	+ 7,345,024
Ottawa	39,790,054	24,105,206	+ 15,684,848
Calgary	32,988,781	44,451,931	— 11,463,150
Hamilton	23,610,688	22,341,652	+ 1,269,036
Quebec	24,099,732	20,751,039	+ 3,348,693
Edmonton	15,616,487	16,822,073	— 1,205,586
Halifax	19,502,640	14,237,854	+ 5,264,786
London	12,549,078	9,959,196	+ 2,589,882
Regina	21,429,154	21,596,458	— 167,304
St. John	10,852,205	9,054,252	+ 1,797,953
Victoria	8,420,643	7,395,243	+ 1,025,400
Saskatoon ...	9,596,446	11,636,385	— 2,039,939
Moose Jaw ..	10,748,115	8,285,595	+ 2,462,520
Windsor	5,817,560	.....	.....
Brandon	4,164,450	4,101,824	+ 62,626
Brantford	4,493,802	3,937,345	+ 556,457
Fort William ..	4,417,172	4,028,798	+ 388,374
Medicine Hat ..	2,096,620	3,157,533	— 1,060,913
New Westminster	2,220,483	1,549,543	+ 670,940
Peterboro	3,905,613	3,219,862	+ 685,751
Sherbrooke ...	4,235,788	3,204,834	+ 1,030,954
Kitchener	3,212,942	2,729,030	+ 483,912
Totals ..	\$1,427,981,795	\$1,222,920,796	+ \$199,243,439

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DAIRYING INDUSTRY NATIONALLY ORGANIZED

Four-Day Conference of Representatives From All Parts of Dominion Results in Permanent Body Being Formed

The four-day session of dairying representatives, held in Ottawa, concluded on Thursday, November 28th, with the formation of a National Council. The delegates comprised the dairy representatives of Provincial Agricultural Departments, the nominees of the dairy and creamery associations throughout the country, of the associations of breeders of dairy cattle, of the milk distributors, condensaries and other commercial organizations, together with the agricultural press. Mr. J. A. Ruddick, Dominion Dairy and Cold Storage Commissioner, occupied the chair.

In welcoming the delegates on Monday, November 25th, on behalf of the Minister of Agriculture, Dr. J. H. Grisdale, the acting deputy, pointed out the economic importance of placing dairying, which represented the largest single agricultural interest, on such a footing as would insure its status being maintained and advanced during the period of reconstruction upon which the country was now entering. He regarded it as vital to the country's well-being that the dairy interests should be safeguarded and promoted in every possible way, and said that the conference had been called to consider means to that end.

Legal Standards Discussed.

Dr. A. McGill, Dominion Analyst, and Chairman of the Standards Board under the Adulteration Act, dealt with the legal standards of quality for dairy products, followed by Dr. F. T. Schutt, Dominion Chemist of the Central Experimental Farm. The Dominion standards for milk, cream, homogenized milk and cream, ice cream, condensed milk, butter and cheese, were explained and discussed, and a committee was appointed to formulate resolutions on the subject for adoption at a future session of the conference.

On Tuesday the delegates took up the question of the grading of Canadian dairy products in relation to the requirements of domestic and foreign markets. The systems of grading and marketing adopted in various provinces were discussed. The Dairy Commissioner for Alberta, Mr. C. Marker, outlined the procedure followed by the grading and marketing service in that province. Mr. E. Borbeau, general cheese inspector, spoke for the province of Quebec. The ensuing discussion on the relationship of grading to successful marketing was taken part in by S. A. Trudell, manager of the Agricultural Co-operative Society of Montreal; P. W. McLagan, manager of Messrs. Lovell and Christmas, produce merchants, Montreal; J. H. Scott, official butter-grader for Ontario, and others. Several of the speakers emphasized the necessity for a uniform Canadian system of grading, naming and weighing in promoting export trade.

The question of the formation of a Dominion-wide organization, which should represent and unite the interests of Canadian dairying, was introduced by L. A. Zufelt, superintendent of dairying in Eastern Ontario. It was the opinion of the delegates that the personnel of such an organization should represent all phases of the dairy business, inclusive of representatives of departments of agriculture.

Revised Federal standards for dairy products were adopted on Wednesday, and the recommendation was made that the same be recognized and adopted by all municipalities engaged in food inspection work.

A resolution was presented by Mr. H. H. Dean, Professor of Dairy Husbandry at the Ontario Agricultural College, recommending the introduction of the process of pasteurization in all Canadian creameries. Pasteurization, he said, was the first requisite in the manufacture of butter of uniform grade, free from objectionable flavors and of long-keeping quality. It was the secret of Danish success and universally employed in New Zealand. Before Canada could hope to attain first rank as a butter producer, the general adoption of pasteurization was essential.

Dr. F. Torrance, Veterinary Director-General, dealt with the necessity for the pasteurization of dairy products, pointing out that the milk from tuberculous cows constituted the main source of infection of tuberculosis in hogs. He estimated that the loss to Canada was more than a million dollars annually, and was gradually increasing.

A resolution was adopted calling for legislation necessary to make compulsory the sterilization of skim milk and whey. Dairy Research Division.

The chairman, Mr. J. A. Ruddick, Canadian Dairy Commissioner, announced the intention of the Federal Department of Agriculture to organize a Dairy Research Division, which should investigate the scientific problems constantly arising in the manufacture of dairy products.

The basis of organization of the National Dairy Council was decided upon. It was agreed that the council should be composed of two representatives from each province, and that they add to their number as follows: Four cheese manufacturers, three butter manufacturers, three milk distributors, three milk and cream producers, two ice cream manufacturers and one condensary representative. From the above, numbering thirty-four in all, eastern and western executives should be selected.

At the final meeting of the Dominion Dairy Conference resolutions were adopted dealing with the following subjects: The improvement of dairy herds, oleomargarine, payment for milk on butter fat content, investigation of British market requirements; procedure in taking milk samples; scale of points and grading certificates for cheese and butter.

National Dairy Council.

The following were named by the delegates to the conference as representatives of the respective provinces on the National Council:—

British Columbia—E. W. Clark, S. H. Shannon.

Alberta—E. T. Love, P. Palleson.

Saskatchewan—O. W. Anderson, H. Salmon.

Manitoba—W. J. Cummings, Alex. McKay.

Ontario—E. H. Stonehouse, MacRobertson.

Quebec—Jas. Winter, J. B. Vincent.

New Brunswick—P. Simmonds, W. H. Huggard.

Nova Scotia—H. Faulconer, D. W. Murray.

Prince Edward Island—J. W. Jones, J. T. Profitt.

Representatives of the various branches of the dairy industry were appointed as follows:—

Cheese—J. P. Cox, Quebec; F. Boyes, Ontario; W. Olmstead, Ontario; W. W. Brevey, Alberta.

Butter—J. Pare, Quebec; W. G. Wedd, Ontario; W. A. Wilson, Saskatchewan.

Milk distributors—J. J. Joubert, Quebec; J. Bingham, Ontario; J. M. Carruthers, Manitoba.

Milk and cream producers—A. P. Hillhouse, Quebec; R. G. Leggett, Ontario; J. W. Berry, British Columbia.

Ice cream—J. W. Carlyle, Alberta; W. J. Foaster, Ontario.

Condensaries—Representative to be named.

Officers of Council.

The council elected the following officers:—President, E. H. Stonehouse, Weston; vice-president, A. M. MacKay, Winnipeg. Eastern executive: E. H. Stonehouse, F. Boyes, Dorchester, Ont.; J. Pare, Coaticook, P.Q.; J. Bingham, Ottawa; J. Walter Jones, Prince Edward Island. Western executive: A. M. MacKay, Manitoba; P. Palleson, Calgary; J. W. Berry, British Columbia; O. W. Anderson, Saskatchewan. Secretary, pro tem, G. A. Putman.

The conference passed a resolution thanking the Minister of Agriculture for calling the dairymen of Canada together at the present opportune time.

WAR SAVINGS STAMP CAMPAIGN

The personnel of the National War Savings Committee has been announced by the minister of finance. Sir Herbert Ames has been appointed chairman of the committee. With him will be associated 15 members, representing every province in the Dominion. The following are the names of the members of the committee as officially given out:—

Sir Herbert Ames, chairman; Campbell Sweeny, Vancouver; H. W. Wood, Calgary; Hon. Geo. A. Bell, Regina; John Galt, Winnipeg; Geo. M. Reid, London; Sir Geo. Burn, Ottawa; Rene T. Leclerc, Montreal; W. M. Birks, Montreal; Hon. Cyrille Delage, Quebec; Sir Douglas Hazen, St. John, N.B.; W. A. Black, Halifax; Hon. Murdock WcKinnon, Charlottetown, P.E.I.; Thomas Moore, president Trades and Labor Congress of Canada, Ottawa; and Dr. J. H. Putnam, secretary-treasurer Dominion Educational Association, Ottawa. The sixteenth, representing Central Ontario, has not yet been appointed.

It is understood that the minister of finance will invite the members of the committee to meet in Ottawa shortly, when the war savings stamp campaign recently announced will be fully discussed and plans formulated.

RECONSTRUCTION AND LABOR

Agricultural Opportunities for Returning Men—New Control of Industry—Housing Inadequate

Speaking before the Canadian Club in London, Ontario, on November 29th, Sir John Willison urged resumption of work on the Welland Canal, reclamation of land, and the development of hydro-electric power by the government. Regarding problems incident to the return of peace, he said.—

"I hope the soldiers who have come back and those who are returning will display in civil life the same splendid qualities which they displayed at the front, and that during the reconstruction period they will lend their fullest co-operation, as we need all their wisdom to devise plans for their well-being and that of Canada. As yet these plans have not been completed. Provisions for those going on the land have been made, consisting of 260 acres and a grant of \$2,500 awarded under certain conditions to those engaging in agriculture. A case which had to be dealt with in one of the cities of the Canadian West a few weeks ago serves to show the extensive provision that must be made to reinstate the men in civil life. Two young men had returned from the soldiers' settlement board. One of these who before enlisting had been a farmer on being informed that he was entitled to a piece of land and money, was well satisfied. The other, a harness-maker, who had given up his business to go to war, came back to nothing, and in appearing before the board found there was no assistance for him. This is only one of the many cases showing the absolute necessity of devising a system of cash credit for men whose businesses have gone to pieces by their absence at the war, just to the same extent as provision is made for those who go on the land. There will be many such who will come back to nothing. At whatever cost, it is essential that everything be done for these men.

Capital and Labor.

"I want to speak particularly about the relation between labor and capital. During the next few weeks or months between 300,000 and 350,000 soldiers will be returning. In all there are one million two hundred thousand people who have been working on munitions and other war contracts, including soldiers, who will have to be provided with employment and re-established in civil life. This is the supreme problem, but if we display the same courage, faith and confidence as we did during the four years of war, we need have no apprehension for the future. It is essential during the reconstruction period that the best relations exist between capital and labor, employers and employees.

"Labor in the future will demand recognition. The old antagonism between employer and employee must go. Labor disputes arise not so much from the matter of wages, but rather the uncertainty of employment. One of the saddest things is for a man with a wife and family to support, who is deprived of a job to earn his daily bread. Continuity of employment is the great thing to assure him that he will not be thrown on the street, whether conditions are good or bad.

Joint Control of Industry.

"This difficulty can be solved only by appointing for every industry joint committees representing those of labor and those who direct it. Lord Milner, at a recent dinner of the National Association of Employers and Employees, said: 'The spirit of fellowship between men of different classes is more important than any machinery in the world.' In Great Britain already 30 joint industrial committees have been formed. By this system all strikes and differences are prevented. If we can create that spirit in Canada, we will not only have an end to strikes and lockouts, but contentment and better social conditions.

"Another vital matter for consideration is the housing problem in Canada. The housing is inadequate, in view of the 350,000 soldiers who are returning, the wives and families of whom in many cases having doubled up in their absence. It is the immediate duty of the governments to devise a scheme of housing. The Ontario government has made provision for cheap money to take care of this situation and, I believe, ten millions is being provided by the Dominion government. This matter, however, should be taken up by the municipalities. It is the duty of London and all other Canadian cities to take immediate action with their government."

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At the present time many wealthy men are increasing their life insurance by tremendous amounts. Are you equally prudent? There is a Crown Life Policy to give any desired degree of protection.

Let us send you some new Insurance facts

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Agents wanted in unrepresented districts

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War Conditions — Liberal
Premiums — Recently Reduced
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Gresham Life Assurance Society

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



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Assurances over \$26,000,000.00

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ESTABLISHED 1809

Total Funds Exceed	Canadian Investments Over
\$109,798,258.00	\$9,000,000.00
Capital Authorized	\$29,200,000.00
Amount Subscribed for	21,900,000.00
Amount Paid Up in Cash	11,862,500.00

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North British and Mercantile

INSURANCE COMPANY

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 H. N. BOYD, Manager Life Department

Evans & Gooch, Resident Agents, Toronto, 26 Wellington Street East

COMMENCED BUSINESS 1901
 RECEIVED DOMINION CHARTER 17th June, 1908

Capital Stock Authorized and Subscribed	Capital Stock Paid Up
\$500,000.00	\$174,762.70

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 C. A. RICHARDSON, *Vice-President and Secretary*

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 Resident Agent, Toronto, Bryce B. Hunter, 51 Yonge Street

BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL



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

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 Manager Assistant Manager

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

The Largest General Insurance Company in the World

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

(As at 31st December, 1917)

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

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

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Money to Loan on Improved Farm Lands and City Properties in Western Canada.
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A considerable quantity of hay was put up in northern Alberta this year, and will help somewhat to relieve the feed situation which is causing anxiety among cattle men all over the continent. At one point north of Edmonton between fifteen and twenty thousand tons of hay were cut and is now ready for transportation south. Arrangements are being made to facilitate the movement of it as fast as possible.

The insurance committee of the Halifax board of trade met on November 8th and discussed the subject of fire prevention. A resolution will be framed to be placed before a conference of business organizations, to be held at Amherst, December 11th. The committee consider the matter of federal importance and will appeal to the Dominion government for drastic regulations for an educative propaganda.



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F. K. RIDGE,
AGENCY SUPT.



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up	\$ 2,000,000 00
Fire Reserve Funds	5,949,000 00
Available Balance from Profit and Loss Account	113,266 84
Total Losses paid to 31st December, 1917	104,117,000 00
Net premium income in 1917	6,136,055.28

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

Royal Exchange Assurance

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

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



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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

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

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

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CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office

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(FIRE)
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Fire, Marine, Explosion & Automobile Insurance

Assets..... over \$6,000,000.00
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TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000
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Security, \$36,000,000



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 FIRE INSURANCE
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MORTGAGES, FARM LANDS

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FINANCIAL AGENTS

413 HOWE ST. VANCOUVER, B.C.

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$96,971,238.06

STATEMENT, JANUARY 1st, 1918

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$2,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

12,927,269.91

NET SURPLUS

8,527,719.31

ASSETS

23,454,989.22

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

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

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