

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, NOVEMBER 14, 1919

TEN CENTS
\$3 PER ANNUM

THE ROYAL BANK OF CANADA

HEAD OFFICE, MONTREAL

LONDON, Eng.
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Capital Paid Up and Reserves, \$33,000,000
Total Assets - - - \$470,000,000

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During the past fourteen years we have appraised some four thousand properties, scattered all over the Dominion of Canada.

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President

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Manager & Secretary



| | |
|----------------------|------------------------|
| Personal Accident | Sickness |
| Employers' Liability | Workmen's Compensation |
| Fidelity Guarantee | Elevator Insurance |
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| Automobile Insurance | |

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**COMPANY'S BUILDING, 61-65 ADELAIDE ST. EAST
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Manitoba and Saskatchewan.....**WINNIPEG**
British Columbia and Alberta.....**VANCOUVER**

The London Mutual Fire Insurance Company

ESTABLISHED 1859

| | |
|----------------------------------|--------------|
| Assets - - - - - | \$753,417.06 |
| Surplus to Policyholders - - - - | \$411,808.66 |



DIRECTORS

| | |
|---------------------|------------------|
| A. H. CARSON..... | President |
| F. D. WILLIAMS..... | Vice-President |
| H. N. COWAN | W. H. HUNTER |
| A. C. McMASTER | S. G. M. NESBITT |
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For information as to contracts, communicate with the nearest Division Office, or with the Company's Head Office in Montreal.

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COMPANY OF CANADA
HEAD OFFICE - MONTREAL**

T. B. MACAULAY **President**

BUSINESS INSURANCE

on the lives of the men who run the business is just as important as fire insurance on the property. Fire is a possibility but death is a certainty.

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J. W. GLENWRIGHT, *General Manager.*

The Standard Life Assurance Company of Edinburgh
Established 1825. Head Office for Canada: MONTREAL, Que.
Invested Funds.....\$ 69,650,000
Deposited with Canadian Government and Government Trust-ees..... 8,200,000
Invested under Canadian Branch.....\$ 15,000,000
Revenue..... 8,350,000
Bonuses declared..... 40,850,000
Claims paid..... 181,950,000
W. H. CLARK KENNEDY, Manager. F. W. DORAN, Chief Agent, Ontario

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Capital Paid Up
\$566,220.32

E. B. McDERMID,
Managing Director

CANADIAN

Government and Municipal

BONDS

We shall be pleased to furnish our list
of investment suggestions on request.

W. A. MACKENZIE & COMPANY,
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Head Office for Canada
and Newfoundland
TORONTO



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F. H. RUSSELL

Railway Passengers

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PUBLISHED EVERY FRIDAY
BY
The Monetary Times
Printing Company
of Canada, Limited

Publishers also of
"The Canadian Engineer"

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Victory Loan Success Assured

Total Subscriptions Now Over Four Hundred Million — Half Billion Will Probably be Reached—Success Again Due to Large Subscriptions — List of Subscriptions of \$5,000 and Over

UP to midnight on Wednesday, November 12th, subscriptions to the amount of \$406,383,888 had been reported to Dominion Business headquarters in Toronto. Ontario, which subscribed about half the total last year, is credited with almost 60 per cent. of the subscriptions so far this year. The list by provinces is as follows:—

| | |
|-----------------------------------|---------------|
| Ontario (including Toronto) | \$232,699,750 |
| British Columbia | 19,244,348 |
| Alberta | 8,936,290 |
| Saskatchewan | 7,835,050 |
| Manitoba | 21,364,800 |
| Montreal | 77,283,900 |
| Quebec | 19,063,950 |
| New Brunswick | 6,320,650 |
| Nova Scotia | 12,466,100 |
| Prince Edward Island | 1,169,050 |

Total for Dominion

\$406,383,888

The above totals represent reports from New Brunswick up to Saturday night; from British Columbia, Alberta, Saskatchewan, Manitoba and Nova Scotia up to Monday night; from the city of Montreal, the province of Quebec, Prince Edward Island up to Tuesday night; and from Ontario up to Wednesday night. Ontario's showing is therefore better than is really the case.

The amazing success of the 1918 Victory Loan was due in part to the signing of the armistice on November 11th, early in the last week of the campaign. Up to about Monday of this week the figures have been ahead of last year, and while there will, no doubt, be a lot of delayed subscriptions come in during the last few days, yet the rush which was experienced last year is not anticipated. The following list, showing the totals as at midnight Wednesday of the second week, midnight Wednesday of the third week, and the final totals, of the 1918 loan, illustrate how the armistice boosted the subscriptions:—

| | Second week. | Third week. | Total. |
|----------------------------|---------------|---------------|---------------|
| British Columbia ... | \$ 12,175,950 | \$ 20,251,650 | \$ 35,396,667 |
| Alberta | 7,544,850 | 11,724,650 | 18,189,600 |
| Saskatchewan | 6,034,950 | 10,761,450 | 23,889,000 |
| Manitoba | 16,405,300 | 27,785,900 | 43,639,900 |
| Ontario | 128,917,650 | 222,796,150 | 329,682,950 |
| Quebec | 49,769,000 | 100,013,550 | 175,757,250 |
| New Brunswick | 5,537,100 | 11,328,600 | 30,102,500 |
| Nova Scotia | 12,752,850 | 19,229,450 | 16,500,000 |
| Prince Edward Island | 644,650 | 1,552,200 | 2,900,000 |

\$239,782,300 \$425,443,600 \$676,057,867

It had been anticipated that more small subscriptions would be received this year, while the securing of large subscriptions would be more difficult because of the issue being taxable. Large subscriptions have come in very well, though there may not be the increases produced by the armistice last year. On the other hand it is not certain whether the number of subscribers will be as large as it was in 1918.

List of Large Subscriptions

The following is a list of additional subscriptions of \$5,000 and over, compiled by *The Monetary Times*:—

Life Insurance

| | |
|--|-------------|
| London Life Insurance Co., London | \$1,000,000 |
| National Life Insurance Co., Montpelier | 300,000 |
| Aetna Life Insurance Co., Hartford | 250,000 |
| Standard Life Assurance, Montreal | 150,000 |
| Travellers' Life Assurance Company of Canada, Montreal | 100,000 |
| Royal Guardian, Montreal | 50,000 |
| Policyholders' Mutual Life Insurance Co., Montreal | 10,000 |

Fire and Miscellaneous Insurance

| | |
|--|------------|
| Felix Fire and Connecticut Fire Insurance Co. | \$ 100,000 |
| Travelers' Insurance Co., Hartford | 600,000 |
| Guarantee Company of North America, Montreal | 100,000 |
| Dominion of Canada Guarantee and Accident Insurance Co., Toronto | 100,000 |
| Scottish American and National Insurance Co., Hartford | 100,000 |
| Boston Insurance Co., Boston | 50,000 |
| Lumbermen's Underwriting Alliance, Ottawa | 50,000 |
| Home Insurance Co., Montreal | 50,000 |
| Lumbermen's Underwriters Alliance, Kansas City | 50,000 |
| Aetna Fire Insurance Co., Hartford | 50,000 |
| Fire Insurance Co. of Canada, Montreal | 40,000 |
| Amer. Central Insurance Co., St. Louis | 40,000 |
| British Colonial Fire Insurance Co., Montreal | 25,000 |
| Atlas Assurance, Montreal | 25,000 |
| Carson and Williams Bros., Ltd., Winnipeg | 5,000 |

Banks, Loans and Trust Companies

| | |
|---|------------|
| Burlington Savings Bank, Burlington | \$ 320,000 |
| People's State Bank, Detroit | 250,000 |
| Industrial Trust Co., Providence | 100,000 |
| Royal Loan and Savings Co., Brantford | 50,000 |
| First Trust and Savings Bank, Chicago | 50,000 |
| Continental and Commercial National Bank, Chicago .. | 50,000 |
| Locomotive Engineers' Mutual Life and Accident Insurance Association, Cleveland | 30,000 |
| Third National Bank, Springfield | 25,000 |
| Mississippi Trust, St. Louis | 25,000 |
| Buffalo Trust Co., Buffalo | 25,000 |

Municipalities

| | |
|---|-----------|
| Nelson, B.C. | \$ 80,000 |
| Corporation of the city of Medicine Hat | 50,000 |
| Outremont, Quebec | 25,000 |

Investment Companies

| | |
|--|-----------|
| Logan and Bryan, Montreal | \$ 75,000 |
| Craig, Luther and Irvine, Montreal | 50,000 |
| Burnett, Porteous and Co., (for clients), Montreal | 31,000 |
| A. E. Rex and Co., Montreal | 10,000 |
| Price, Waterhouse and Co., Montreal | 10,000 |

Industrial Companies

| | |
|--|-------------|
| Nipissing Mining Co., Ltd. | \$1,500,000 |
| Canada Cement Co., Montreal | 1,000,000 |
| Ford Motor Co., Ford | 1,000,000 |
| Kerr Lake Mines, | 500,000 |
| Wm. Davies Co., Toronto | 500,000 |
| McIntyre Porcupine Mines, Ltd. | 500,000 |
| Canadian Steel Tire and Wheel Co., Montreal and Toronto .. | 400,000 |
| Dome Mines | 250,000 |
| Canadian Niagara Power Co., Welland | 250,000 |
| Montreal Cottons, Ltd., Montreal | 250,000 |
| Shawinigan Water and Power Co., Montreal | 250,000 |
| W. G. Macdonald, Reg'd., Inc., Montreal | 250,000 |
| United Shoe Machinery Co., Boston | 200,000 |
| Plymouth Cordage Co., Plymouth | 200,000 |
| Quaker Oats Co., Peterboro | 150,000 |
| H. Duys and Co., New York | 120,000 |
| A. O. Norton Co., Boston | 100,000 |
| France-Canada SS. Co., Montreal | 100,000 |
| Bell Telephone Co., Montreal | 100,000 |
| Davie Shipbuilding Co., Montreal | 100,000 |
| Anglo-Canadian Leather Co., Montreal | 100,000 |

| | |
|--|------------|
| Larose Mines, Ltd., Montreal | \$ 100,000 |
| Lewis Bros., Montreal | 100,000 |
| Collingwood Shipbuilding Co., Collingwood | 100,000 |
| Ogdensburg Coal and Towing Co., Montreal | 100,000 |
| Bryant, Isard and Co., Montreal | 100,000 |
| Montreal Warehousing Co., Montreal | 100,000 |
| American Cyanamid Co., Niagara Falls | 100,000 |
| Riordon Pulp and Paper Co., Hawkesbury | 100,000 |
| Ames-Holden-McCreedy Co., Montreal | 100,000 |
| McKinley-Darragh Mines | 100,000 |
| Provincial Natural Gas Co., Welland | 85,000 |
| Brown Corporation, Portland | 80,000 |
| United Drug Co., Boston | 75,000 |
| Howard Smith Paper Mills Co., Montreal | 60,000 |
| Ontario Paper Co., Thorold | 60,000 |
| F. H. Hopkins and Co., Montreal | 53,000 |
| Robert Simpson Western, Ltd., Winnipeg | 50,000 |
| Todd Shipyards Corporation, New York | 50,000 |
| Laporte, Martin, Ltd., Montreal | 50,000 |
| Seythes and Co., Ltd., Toronto | 50,000 |
| Walter M. Lowney Co., Boston | 50,000 |
| Quebec Salvage and Wrecking, Montreal | 50,000 |
| Canada Linseed Oil Mills, Montreal | 50,000 |
| Maloney Elec. Mfg. Co., St. Louis | 50,000 |
| Joseph Dixon Crucible Co., Jersey City | 50,000 |
| Century Coal Co., Montreal | 50,000 |
| Canada Northwest Land Co., Winnipeg | 50,000 |
| Lake Erie Coal Co., Walkerville | 50,000 |
| Maloney Electric Co., Windsor | 50,000 |
| Dominion Forge and Stamping Company, Ford | 50,000 |
| A. Davis and Son, Frontenac | 50,000 |
| Vermont Marble Co., Peterboro | 40,000 |
| Wickett and Craig, Limited, Toronto | 30,000 |
| B. Gardner and Co., Montreal | 30,000 |
| Consumers Cordage Co., Montreal | 26,400 |
| Youghioghan and Ohio Coal Co., Cleveland | 25,000 |
| Hartford Steam Boiler Co., Hartford | 25,000 |
| Tidewater Oil Co. | 25,000 |
| Cudahy and Co., Chicago | 25,000 |
| Libby, McNeill and Libby, Chicago | 25,000 |
| American Radiator Co., Chicago | 25,000 |
| Bowles Lunch, Springfield | 25,000 |
| Bordens Milk Co., Montreal | 25,000 |
| Sadler and Haworth, Montreal | 25,000 |
| House of Hobberlin, Ltd., Toronto | 25,000 |
| L. D. Caulk Co. of Canada, Toronto | 25,000 |
| W. J. McGuire, Ltd., Toronto | 25,000 |
| Breen Motor Co., Ltd., Winnipeg | 25,000 |
| Consolidated Rendering Co., Boston | 25,000 |
| Holt, Renfrew and Co., Ltd., Montreal | 25,000 |
| Hartt and Adair Coal Co., Montreal | 25,000 |
| Jas. Shearer and Co., Montreal | 25,000 |
| Detroit Sulphite Pulp and Paper Co., Detroit | 25,000 |
| Deloro Smelting and Refining Co., Deloro | 25,000 |
| Fort William Coal Dock Co., Fort William | 25,000 |
| Winn and Holland Co., Ltd., Montreal | 20,000 |
| Atlas Construction, Montreal | 20,000 |
| Winnipeg Ceiling and Roofing Co., Winnipeg | 20,000 |
| Almy's, Ltd., Montreal | 20,000 |
| Canada Cement Co., Steep Rock | 20,000 |
| Canada Office Furniture Co., Montreal | 15,000 |
| Robert W. Hunt and Co., Ltd., Montreal | 10,000 |
| Muser Bros. (Can.), Ltd., Montreal | 10,000 |
| Walter H. Barry and Co., Montreal | 10,000 |
| Pinkerton National Detective Agency, Montreal | 10,000 |
| Lesser Bros., Montreal | 10,000 |
| Canadian Bond Crown Co., Ltd., Montreal | 10,000 |
| Hercules Garment Co., Montreal | 10,000 |
| Business Systems of Manitoba, Winnipeg | 10,000 |
| Dingle and Stewart, Winnipeg | 10,000 |
| H. N. F. Osler, Winnipeg | 10,000 |
| P. K. Co., Ltd., Montreal | 10,000 |
| D. Hatton Co., Montreal | 10,000 |
| Lunkenheimer Co., Cincinnati | 10,000 |
| Northland Knitting Co., Winnipeg | 10,000 |
| Barrett Co., Ltd., St. Boniface | 10,000 |
| D. W. Ogilvie and W. G. Ross, executors, Montreal | 9,900 |
| Prior Bros., Portage la Prairie | 8,000 |
| Autographic Register Co., Montreal | 6,000 |
| Jno. Martin Paper Co., Winnipeg | 5,000 |
| Fort Street Development Co., Ltd., Winnipeg | 5,000 |
| Aronovitch and Leipsic, Winnipeg | 5,000 |
| Darling Bros., Ltd., Winnipeg | 5,000 |
| Dominion Foundry Supply, Montreal | 5,000 |
| W. T. Rawleigh Co., Ltd., Freeport, Ill. | 5,000 |
| Carreras and Marcanis, of Canada, Montreal | 5,000 |
| Credit Home Builders, Winnipeg | 5,000 |
| Frankel Bros., Montreal | 5,000 |
| Wm. H. Dunn, Ltd. | 5,000 |
| Colin McArthur and Co., Inc., Montreal | 5,000 |
| A. J. Alexander, Ltd., Montreal | 5,000 |
| Imperial Pin Co., Ltd., Montreal | 5,000 |
| Marlout-Jarjour and Co., Montreal | 5,000 |
| Mason Gordon Co., Montreal | 5,000 |
| D. R. Dingwall, Ltd., Winnipeg | 5,000 |
| R. J. Mercier and Co., Montreal | 5,000 |
| Kipp, Kelly Brown Co., Ltd., Winnipeg | 5,000 |
| Armstrong, Cork and Insulation Co., Ltd., Montreal | 5,000 |

Employees

| | |
|---|-----------|
| D'Allaird Mfg. Co., Ltd., Montreal | \$ 32,100 |
| Southern Press, Ltd., Montreal | 27,850 |
| The Montreal Lithograph Co., Ltd., Montreal | 20,000 |
| James Shearer Co., Ltd., Montreal | 17,500 |
| Simonds Canada Saw Co., Ltd., Montreal | 11,750 |
| Wilson Stationery Co., Winnipeg | 10,200 |
| The Wm. Rutherford and Sons Co., Ltd., Montreal | 10,000 |
| Tuckett Tobacco Co., Montreal | 9,700 |
| Dominion Oilcloth and Linoleum Co., Montreal | 7,750 |
| The Telegram, Winnipeg | 7,750 |
| Tribune Publishing Co., Winnipeg | 7,050 |
| Charles E. Frosst Co., Montreal | 6,250 |
| Palmer, Limited, Montreal | 6,100 |
| Saxe Clothing Co., Montreal | 5,100 |

Miscellaneous Organizations

| | |
|---|------------|
| Canadian Order of Chosen Friends, Hamilton | \$ 500,000 |
| Ancient Order of United Workmen, Toronto | 100,000 |
| Brotherhood of Railway Carmen, Kansas City | 50,000 |
| Merchants Bank Pension Fund, Montreal | 50,000 |
| Brotherhood of Locomotive Firemen and Enginemen, Cleveland | 50,000 |
| La Societe Co-operative des Fromages de la Province de Quebec, Montreal | 25,000 |
| Order of Railway Telegraphers, St. Louis | 25,000 |
| Mount Royal Cemetery, Montreal | 10,000 |
| Grand Lodge, A.O.U.W., Winnipeg | 10,000 |
| Montreal Diet Dispensary, Montreal | 6,300 |
| St. John's Lodge, No. 4, G.R.M. of A.F. and A.M., Winnipeg | 5,000 |
| Law Society of Manitoba, Winnipeg | 5,000 |

Individuals

| | |
|--|------------|
| Judge Moyer, Montreal | \$ 100,000 |
| Dr. W. L. McDougall, Montreal | 100,000 |
| R. B. Angus, Montreal | 100,000 |
| Lord Shaughnessy, Montreal | 100,000 |
| E. W. Beatty, Montreal | 50,000 |
| W. A. Stevenson, Montreal | 50,000 |
| W. R. Campbell, Ford | 50,000 |
| G. M. McGregor, Ford | 50,000 |
| McMartin Estate, Cornwall | 50,000 |
| S. Harris, Montreal | 35,000 |
| F. Codere, of the St. Paul Fire and Marine Insurance Co., Winnipeg | 30,000 |
| A. J. Brown, Montreal | 30,000 |
| Dr. C. W. Colby, Montreal | 25,000 |
| Mary V. McCormick Estate, Chicago | 25,000 |
| Robinson Little Co., Winnipeg | 25,000 |
| T. O. Lyall, Montreal | 25,000 |
| Wm. McMaster, Montreal | 25,000 |
| Patrick Shea, Winnipeg | 25,000 |
| E. E. Hall, Winnipeg | 25,000 |
| Sir Frederick Williams-Taylor, Montreal | 20,000 |
| Fred. Abraham, Montreal | 20,000 |
| Arthur Beck, Winnipeg | 20,000 |
| T. W. Goodhew, Emerson | 20,000 |
| Charles M. Hart, Montreal | 15,000 |
| Annie L. Hill, Winnipeg | 13,350 |
| Hy. E. Rawlings, Montreal | 13,050 |
| James E. Brooks, (Chickasha, Oklahoma) | 11,500 |
| Mrs. Annie Malcolm, Montreal | 10,300 |
| Lieut.-Col. H. M. Mullins, Winnipeg | 10,000 |
| Edgar R. Potter, Winnipeg | 10,000 |
| David C. Patterson, Montreal | 10,000 |
| Sir Thomas Tait, Montreal | 10,000 |
| Mrs. Elizabeth Heubach, Winnipeg | 10,000 |
| Isabella J. Collins, Gladstone | 10,000 |
| O. Prefontaine, St. Pierre | 10,000 |
| Mrs. Isabel A. Jardine, Montreal | 10,000 |
| William T. Haines, Montreal | 10,000 |
| T. L. Swift, Bowman River | 10,000 |
| G. T. Moyes, Winnipeg | 10,000 |
| M. H. Sexsmith, Morden | 10,000 |
| J. T. Atcheson, Morden | 10,000 |
| A. D. MacTier, Montreal | 10,000 |
| Estate Duncan Macintyre, Montreal | 10,000 |
| C. S. Gunn, Winnipeg | 10,000 |
| W. Bollington, Wheatland | 8,500 |
| C. Martin Marcus, Montreal | 8,000 |
| Chin Hows, Swan River | 8,000 |
| Jas. Bullis, Emerson | 8,000 |
| T. E. Reid, Neepawa | 7,500 |
| G. B. Barker, Melita | 7,000 |
| Sarah Morison, Carman | 7,000 |
| Charlotte Morison, Carman | 7,000 |
| Jos. Karn, St. Pierre | 6,000 |
| John W. Smith, Winnipeg | 6,000 |
| Robert J. Henderson, Winnipeg | 6,000 |
| Helen L. Stewart, Winnipeg | 6,000 |
| Mr. and Mrs. Jos. Alex, St. Claude | 6,000 |
| John Knifton, Montreal | 5,500 |
| L. L. Henderson, Montreal | 5,000 |
| Jos. W. Percival, Montreal | 5,000 |
| Sir Thos. D. Roddick, M.D., Montreal | 5,000 |
| Brig.-Gen. A. E. Labelle, Montreal | 5,000 |
| Dr. C. F. Martin, Montreal | 5,000 |
| Edward MacKay, Montreal | 5,000 |
| L. H. Jacobs, Montreal | 5,000 |
| G. S. McSweeney, Montreal | 5,000 |
| Mrs. Mary L. Brainerd, Montreal | 5,000 |
| B. F. Huncheliffe, Molson | 5,000 |
| W. Ferguson, Brandon | 5,000 |
| James Fowlie, Winnipeg | 5,000 |
| E. Bogue, Montreal | 5,000 |
| Hugh Glassford, Montreal | 5,000 |
| R. S. Chilvers, Montreal | 5,000 |
| Elmer C. Crowley, Montreal | 5,000 |
| Mrs. Louise O. McMichael, Montreal | 5,000 |
| E. J. L'Esperance, Montreal | 5,000 |
| L. Olive Grothe, Montreal | 5,000 |
| Mabel Molson, Montreal | 5,000 |
| W. G. M. Shepherd, Montreal | 5,000 |
| A. Homer Vipond, Montreal | 5,000 |
| J. J. McDonald, Winnipeg | 5,000 |
| E. Gagg, Winnipeg | 5,000 |
| Dr. D. H. McCalman, Winnipeg | 5,000 |
| Mrs. John R. Orton, Montreal | 5,000 |
| D. R. Finkelstein, Winnipeg | 5,000 |
| Heber Archibald, Winnipeg | 5,000 |
| H. E. Plante, Montreal | 5,000 |
| Thos. Cushing, Montreal | 5,000 |
| Corza Angus, Montreal | 5,000 |
| Allan Gomersall, Winnipeg | 5,000 |
| J. P. McCall, Montreal | 5,000 |
| J. Kerneghan, Cartwright | 5,000 |
| G. Jickling, Morden | 5,000 |
| Andrew Adams, Swan Lake | 5,000 |

Benefits of State Health Insurance*

Value of Health in Economic Life—Compulsory Insurance Adopted in Europe—
Brings About Better Industrial Relations—Similar to Workmen's Compensation

By E. S. H. WINN

THE prosperity and progress of a community depends, and depends vitally, on that community's health standard. Just as a man with sickness in his family experiences difficulty in paying his bills, so does the community find that preventable diseases act as a brake on the progress of business in that community. Health insurance can therefore be truly said to be an essential factor in the productiveness, prosperity and happiness, and hence in the advance of civilization.

David Lloyd George has said that to be thoroughly equipped to face any emergency of either peace or war, the state must take a more constant and intelligent interest in the health and fitness of the people. If strong bodies are necessary for victory in battles of occasional wars, then they are as necessary for success in the increasing battles of peace-time existence.

The war has resurrected throughout the English speaking world an ideal of physical perfection and the realization of dominance of health and strength. What problems are there that are of more vital interest than that of conservation of health? We believe that the public at large has only a very faint conception of the extent to which sickness and physical disability saps the energy and impairs the efficiency of the nation. A broad constructive program for dealing with this problem is an immediate need. Thus far legislative attention has been directed largely to compensation for wage loss suffered by disability of industrial workers rather than to accident prevention. The desirability of preventing sickness and its attendant losses is obvious. Can it not be said that of the many fundamental problems which the war has pressed into prominence, none offers richer returns to the nations through its solution, than does the problem of sickness.

It is undoubtedly true that the nation's success, both in peace and war, depends upon the strength and vitality of its citizens, yet sickness is prevalent among them and the incomes, especially of the workers, are, in the majority of cases so small, considering the high cost of living, that the wage-earning family cannot afford to pay for adequate medical attention or set aside sufficient to meet the wage loss due to disability. It is believed that health insurance will provide a partial remedy.

Insurance has been defined as a method of co-operation among members of a group subjected to a risk whose frequency can be calculated with a large degree of certainty. The group as such assumes and distributes the risk, thereby reducing the risk for each member. Insurance has now assumed the secondary function of reducing losses by reduction of the hazard. For example—in fire insurance the insurance companies require the installation of a sprinkling system; the Workmen's Compensation Boards required the employer to install safety devices. Prevention, or reduction of hazard, is, therefore, an advantage both to the injured as well as to the Workmen's Compensation Board.

Health insurance may be defined as a method by which economic loss occasioned by illness is distributed among a group of persons, periodical payments being made by the different members of the group. It may further be defined as merely a scientific extension of the accepted principles of insurance, for distributing the cost of sickness which now falls with crushing weight upon those least able to bear it alone.

*An address before the Vancouver Board of Trade, October 4th. A similar address was delivered by Mr. Winn before the British Columbia Manufacturers' Association on October 28th. As stated in these columns already, the former body endorsed his suggestions. The Manufacturer's Association referred the matter to their executive for consideration.

In Force in European Countries

Health insurance is not new. At the present time Canada and the United States have the unenviable distinction of being the only two great industrial nations without compulsory health insurance. For a considerable period the industrial nations of Europe have, one after another, discussed the idea and followed the discussion by adoption. Health insurance has constituted an important part of the policy and career of some of Europe's greatest statesmen, including Bismarck and Lloyd George. Germany paved the way in 1883, under the leadership of Bismarck. Her wonderful industrial progress since that time, her comparative freedom from poverty, reduction in the death rate, advancement in hygiene, and the physical preparedness of her soldiery, are due to this legislation. Following Germany health insurance was adopted by Austria, Hungary, Luxembourg, Norway, Serbia, Great Britain, Russia, Rumania and Holland, and other countries have adopted a subsidized voluntary system, viz.: France, Belgium, Sweden, Denmark, Switzerland and Iceland.

The need for health insurance is twofold. There is the need of indemnification against loss and the diminishing of loss itself. Indemnification is the essence of the insurance principles. It spreads the loss of each person over a large number. The well to do have long made use of fire insurance, marine insurance, life insurance, fidelity insurance, plate glass insurance, steam and boiler insurance, and to some extent, health and accident insurance. The capitalist has long endeavored to eliminate, or at least to reduce every determinable risk, but the curious and unfortunate fact is that outside of workmen's compensation the workers in this country have received as yet very little benefits from the application of the insurance principles, yet it is the poor whose need of health insurance is the greatest, and for two reasons. One is that the worker is more likely to lose his health than the capitalist, for it is well known from several lines of research that the death rate, and therefore the sickness rate, prevailing among the workers is from two to three times that prevailing among the well-to-do. The other is that the loss from sickness is a far more vital matter to the poor than to the rich. The worker who loses his health loses his chief asset. That the low paid working man seldom insures against illness, is unquestioned. It is true that millions of working men in Canada and the United States cannot at the present avail themselves of the necessary medical, surgical and nursing aid.

One of the great reasons why diseases which are mild in the beginning become chronic and incurable, is that in a large number of cases the worker will refuse to stay at home because he must earn up to the highest point in order to insure his family the means of a decent existence. The number of sick and ailing employees remaining at work despite their disability, for fear of losing the earnings necessary for their sustenance, is so large and their productiveness during their physical impairment, is so reduced, that in numerous cases the employer is paying one hundred per cent wages and getting only forty per cent efficiency.

Because they found that society had made no proper provision for the unexpected, the workers added to their union and fraternal constitutions sections which permitted payment of sick benefits and in some cases, medical expenses. Many of the large plants on the Atlantic coast and in the interior of the United States, recognizing the influence of health and home conditions on the efficiency of the workman, have established a health department in charge of competent physicians to care for the requirements of the workman and his family. The fact that this is rapidly extending and particularly at that age when competition is at its peak, is

the best possible evidence that from a financial standpoint the service is justified.

In our own province some of our employers, realizing the need of better health conditions and a species of health insurance, have inaugurated various systems among their employees. For this thoughtful consideration they will ultimately find themselves well repaid. The worker will naturally realize that his welfare is receiving consideration at the hands of his employer. He will be drawn closer to that employer and it will mean that a better and mutual understanding will grow into their business transactions. Such a "get together" principle cannot help but get results.

Briefly summarizing, a workman is at his maximum of efficiency when in good health and when not depressed by fears arising from home conditions that he is unable to cope with.

One of the greatest items of waste in modern society is the time lost and the reduction in physical standard caused by disease that could either have been prevented or at least limited by efficient medical service. Another factor is the loss sustained by a family when its support is either withdrawn by death or a long siege of illness.

There would seem to be no way to meet the awful problems of misery and poverty except by health insurance. It is well known that there are thousands of deaths yearly from preventable diseases such as typhoid fever, etc. A celebrated German authority on health insurance, Dr. Zakor, reported in 1914, that by reason of health insurance the workman's period of productiveness had been increased by twelve years. Dr. Pasteur has convinced us that it is within the power of man to rid himself of every parasitic disease, and his successor, Metchnikoff, went far to show that the normal life span for future generations is much beyond the century mark.

Relation to Workmen's Compensation

Health insurance might truly be said to be a sister to workmen's compensation—health insurance carrying on where workmen's compensation ends. Prior to workmen's compensation legislation coming into effect, accident prevention measures were particularly limited. Since that time, for example, factory inspection, boiler inspection, metalliferous mines inspection, coal mines inspection, electrical energies inspection, and railway and tram inspection have been organized, and the work so co-ordinated that the workmen's compensation offices became a clearing house for accident prevention. First aid services were put into being with the result that thousands of severe injuries have either been eliminated or so reduced that thousands of dollars have been saved to the industries of this province. At the present time we have inspection of schools, particularly of the lungs and teeth of the pupils, inspection of camps and hotels, vaccination and quarantine regulations, and other efforts made at sickness prevention. These to-day are in exactly the same position as were the old accident prevention measures prior to the Workmen's Compensation Act coming into effect. It has been truly said that the accident prevention measures in all states and provinces prior to workmen's compensation legislation, were wholly inefficient and unsuccessful until workmen's compensation legislation became effective. In the same way it is believed that sickness prevention will not be efficient until the work is conducted through some clearing house, the clearing house being authorized to enforce regulations and being in control of a body untrammelled by politics.

Practically every state federation of labor which has considered health insurance, has endorsed it; a large number of medical associations and some of the larger employers have expressed themselves as in its favor. It is believed that under compulsory health insurance both employer and employee would co-operate with the general public in securing better water supply, better sewerage, better milk, better meat and food regulations, better school hygiene, etc. It will help to stimulate a more general scientific study of disease and its prevention. It will indirectly and powerfully tend to reduce poverty. Without health insurance a vast number sooner or later exhaust whatever margin they have and sink into poverty. A workman without health in-

surance is gambling with his livelihood and in many cases is sure to be thrown out of the game. It is definitely known that sickness causes the great bulk of destitution. Health insurance is needed to tide the worker over the grave emergencies incidental to illness as well as reduce illness itself, lengthen life, improve the working power and diminish the causes of industrial discontent.

It is believed that the employer will get back a great deal more than he puts in, in greater efficiency, more steady employment, greater loyalty and other indirect benefits, as well as turning out a better article. It is well known that workers running into debt on account of sickness, are worried and depressed, and this necessarily reduces the quality and quantity of their work, and thereby increases their own liability to sickness and accident.

In general, business men should quickly revise their ideas regarding methods of handling labor, if the movement toward radicalism generally described in a loose and incorrect way as Bolshevism, is to be offset in this country, in general, the government and most of the employers on the British Island, are agreed that the spirit of co-operation between the worker and the capitalist is highly desirable as is the spirit of conciliation, and in England they are going the limit to bring that situation about. It is quite frequently argued that health insurance will do more toward allaying the present unrest and bringing capital and labor into contact, than any other form of legislation.

PETERBOROUGH LIFE UNDERWRITERS' CONGRESS

Third Meeting of the Kind in Canada—Agents Hear Many Points on Selling Insurance

A SUCCESSFUL congress was held in Peterborough, Ont., November 6th and 7th, by the Central Ontario Life Underwriters' Association. About one hundred were present, including agents from surrounding towns and representatives from the head offices of several companies. This is the third gathering of the kind in Canada, apart from the annual and semi-annual meetings of the Life Underwriters' Association and monthly gatherings of local underwriters' associations in the principal cities. London, Ont., took the lead with a meeting last June, and a second one during the last week in October, both of which have been mentioned in these columns. They are being held in order that the agents may benefit by the exchange of experiences, and that a sufficient number may be brought together to make it worth while to bring in outside speakers.

After an address of welcome by A. J. McClellan, president of the Central Ontario Life Underwriters' Association and an introduction by A. E. Dawson, chairman of the congress, an address on "The Broad Principles of Life Insurance" was given by W. Lyle Reid, of Ottawa, a past-president of the Life Underwriters' Association of Canada. Mr. Reid dealt with the importance of life insurance in the community, pointing out the vast field of service still open to agents. E. J. L'Esperance, of Montreal, in a lecture on salesmanship, gave practical demonstrations of how the need for insurance could be driven home to all classes of people. A lecture on field work was given by J. E. Kavanagh, third vice-president of the Metropolitan Life, New York, and one on head office and field co-operation by A. N. Mitchell, of the Canada Life, Toronto. One point which was emphasized by both these speakers was that the disparaging of other companies was no longer part of the agent's work, and that the Life Underwriters' Association had played a useful part in bringing about this improvement. The microscope had some time ago been applied to all the companies doing business in Canada, said Mr. Kavanagh, and the agent could be assured that if he lived up to his duties, the company would do its part. Mr. Mitchell, as evidence of the better spirit now prevailing in the field, stated that fifteen years ago such a meeting of agents of different companies for mutual assistance would have been quite impossible.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
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THE STOCK MARKET DECLINE

JUST one year after the signing of the armistice the New York stock market is experiencing its heaviest decline since 1916. Call money rates rose to a high record of 30 per cent. on Wednesday last, after reaching 23 per cent. on Tuesday and 14 per cent. on Monday. Substantial declines in several stocks in the market on Tuesday had presaged a general downward movement, but when it did come it was greater than had been anticipated. Speculative issues, especially industrial stocks, suffered most, declines of 25 to 60 points being common. The downward movement is not confined to speculative issues, however, but includes, in lesser degree, investment stocks and bonds. On Thursday, however, the market recovered, and call money rates returned to nearly normal.

This movement in New York is accompanied by corresponding changes in London. The Bank of England rate has been advanced to six per cent., and a further advance to seven per cent. is possible. All classes of securities have weakened considerably on the London Stock Exchange, although there have been no breaks such as have occurred in New York.

Coincident with these changes, sterling exchange reached the new low level of \$4.10½ in New York on Wednesday, and new low records of 9.50 and 12.82, respectively, were reached by French and Italian bills.

The course of prices on the New York exchange is significant because of the fact that stock exchange quotations are the most sensitive indices of business conditions, preceding bank clearings, railroad earnings and other guides by several weeks and months. The New York exchange is the most speculative on this continent, and prices on the other exchanges usually follow those in New York. As an indication of a possible depression in general business, therefore, the New York declines are all-important.

During the year which has elapsed since the armistice was signed substantial advances have been registered by most of the stocks listed on the Toronto and Montreal exchanges. Quotations in the case of a list selected at random, as at November 6th, 1918, and November 5th, 1919, are as follows: Atlantic Sugar common, 14, 77; Atlantic Sugar preferred, 50, 122; Brompton, 60½, 79½; Canada Steamships common, 46, 72½; Canada Steamships preferred, 76½, 86;

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Dominion Steel common, 62, 70%; Dominion Steel preferred, 64½, 100; Maple Leaf common, 120¼, 200; Maple Leaf preferred, 98, 103; Steel of Canada common, 63¾, 75¼; Steel of Canada preferred, 97¾, 100; Bank of Commerce, 185½, 198; Canada Permanent, 168, 170.

CANADIAN BANKERS' ASSOCIATION ANNUAL

THE annual general meeting of the Canadian Bankers' Association was held in Montreal on November 13th. In addition to the reading of minutes and financial statement reports were received from the secretary, editing committee (Canadian Bankers' Journal), committee on minor profits, thrift committee, committee on branch banks, and also reports on educational work and reports from subsections.

After the president's address was delivered, the following questions were taken up:—

Overseas credits.

Amendments to the by-laws, including provision for an inquiry by a committee into clearing house differences.

Consideration of Winnipeg clearing House committee's report on a centralized collection system.

Consideration memorandum prepared by the Editor Canada Newspaper Company of London, England.

Royal Loan and Savings Company's (Brantford) letter re complaint of banks as to company's proposed Saturday evening hours.

Embossing cheques: Shall banks at a date to be determined use these cheques only? (Circular No. 9—A, July, 1919.)

C. A. Bogert, general manager of the Dominion Bank, and formerly vice-president of the association, was elected president in succession to E. L. Pease. Mr. Pease, who is managing director of the Royal Bank, had been president of the association since 1914. The following were elected vice-presidents: Sir Frederick Williams-Taylor, general manager of the Bank of Montreal; H. A. Richardson, general manager of the Bank of Nova Scotia; Sir John Aird, general manager of the Canadian Bank of Commerce, and C. E. Neill, general manager of the Royal Bank of Canada. The president and vice-presidents, together with Edward C. Pratt, general manager of the Molsons Bank, and J. P. Bell, general manager of the Bank of Hamilton, constitute the Executive Committee of the association.

BETTER MUNICIPAL UNION NEEDED

RECENT conventions of the Union of Canadian Municipalities have been failures. Reorganization of the union is proposed, but it is hopeless to expect to bring together enough delegates to make the meetings really representative, because the number of subjects of common interest to municipalities throughout Canada is small. Nevertheless there are questions of this kind, for action on which some kind of a municipal meeting is desirable. In an interview a few days ago with a *Monetary Times* representative, Mayor W. D. L. Hardie of Lethbridge, who was one of the western delegates at the 1919 convention, said:—

"For the past several years there has been a rather poor attendance at the annual convention of the Union of Canadian Municipalities. When the convention is in the east there is a very poor representation from the west, and when it is held in the west there is a very poor attendance from the east. This would indicate that the extreme east and west of Canada are too far apart to get even a fair attendance at a reasonably central point in an Ontario city. At the last convention in Kingston there were only three western city representatives. If it had not been for the Liberal convention in Ottawa just a few days before there would have been fewer from the west, and at least one other city that was represented would not have been, if it had not been for the exceptional circumstance. I refer to myself and my own city.

"This convention should really be the cities' parliament and each city should be represented, but the loss of time to the members from the distant points and the cost of travel, which is getting worse each year, makes attendance at any of the extreme points prohibitive. Western members also find that when the convention is in the east the eastern members feel themselves so busy that they rush through and hike off home before the convention is half through. These members do not stop to think that one night's journey has lost them really no daytime, while western members have to give up from five to six whole days in travel alone, not to mention the time at the convention.

"With this rush there seems to be very little accomplished worth while to offset the very large expense. In fact nothing of benefit to the cities has happened or resulted at any one of the last several conventions. Western cities have practically decided to drop out altogether unless some alteration is made in the constitution. They have been trying at the last three conventions for amendments which were always side-tracked by referring them to the incoming executive. These live so far apart that they never get together long enough to do anything recommended, so that we have practically the same old constitution which is destroying the association and its usefulness. Unless something is done there will be even fewer western cities represented at the next convention than were at the Kingston one.

"There is not likely to be much done because there is a feeling in the east that it will be better to sacrifice members in the west than make them concessions. Last year only one-fifth of the income was derived from the west and especially one leading executive thought it better to get a big membership from the east than to try to get an increase from the west by concessions to the west by amendments to the constitution. As it stands now the institution that should be of the greatest benefit to the city is practically dead, and it is very likely that, if nothing is done soon to harmonize the differences, the western cities will have to protect themselves by organizing a union of western Canadian municipalities. Both the fact that the Union of Canadian Municipalities as it stands now is practically dead and that the western cities are not satisfied with the present constitution can be easily mended by constituting a western and an eastern branch of the Union of Canadian Municipalities and centralizing the executive office at Fort William or Winnipeg. Will the east accept this program? It has refused it so far."

In commenting upon the 1919 convention, a suggestion was put forth that the Dominion meeting should be purely

a business one, attended by representatives of provincial unions rather than of individual municipalities. Two or three delegates could be sent by each province, armed with such mandates as would be considered advisable, and some results might be expected from a meeting of this kind. The provincial conventions could then be devoted to a wider range of subjects, including those of peculiar interest to the respective provinces, and every municipality, however small, by being represented at the provincial convention, could influence the Union of Canadian Municipalities. Any division as between east and west is not desirable, and though eastern and western conventions would no doubt be better attended than the Dominion one, yet the range of subjects which could be dealt with would scarcely be larger.

RECENT LABOR DEVELOPMENTS

THREE recent events in the industrial field in the United States have been watched with interest by Canadians because of their indirect importance to this country. The first was the industrial conference held early in October; this conference was similar in form to that held in Ottawa in August, but the results were widely different. The Canadian conference agreed on a few questions of lesser importance, but side-tracked the crucial issues. The United States conference attempted to decide them, but the eight-hour day proved to be a barrier which finally split the conference, the labor delegates withdrawing entirely.

The second event was the great strike of coal miners, who demanded a thirty-hour week and an increase of sixty per cent. in wages. This strike is now over, after having been declared illegal by the federal government. Substantial advances had already been granted the miners since 1914; and the fact that if the demands were to be granted the price of coal would be very nearly doubled, definitely alienated public sympathy. Coal is a commodity consumed by all classes, and the intimate relation between the wage scale and the cost of living in this case was widely appreciated. The strike of steel workers, which immediately preceded the coal strike, did not arouse nearly so wide interest, because its effects on the average citizen were not so apparent.

The third event is the international labor conference, provided for in the peace treaty, which was called at the instance of the United States government. The Canadian government, Canadian labor and Canadian employers are represented at this conference. Here again the eight-hour day was again the chief issue, but after keen discussion the forty-eight-hour week was agreed upon as a suitable standard, where practicable, the distribution of these hours being left to individual industries or firms. The fact that wages and other conditions of industry took a secondary place would indicate that the importance of hours of labor in determining the volume of production is fully recognized, and that wages must ultimately depend upon the amount produced by each worker.

The attention of the industrial world has therefore been turned towards the United States during the past few weeks. Previous to that it was directed towards the great railway strike in Great Britain, and it is not long since the Winnipeg general strike placed Canada temporarily in the limelight. The effect of this featuring of industrial disputes is that certain fundamental truths have, by a vast process of education, been driven home to citizens in all industrial countries, and the controversy has narrowed down to questions of detail. The revolutionary is out of favor for some time to come. It is only a few months since a radical opinion was the only safe one to express; but the disease provided its own cure, for the radical theories, containing no sound constructive element, fell down in proportion as they approached realization.

Lands to the extent of 701,543 acres, belonging to the late F. A. Heinze, have reverted to the British Columbia government. Fifty-five thousand dollars was due in taxes and the lands were not redeemed at the 1918 tax sale.

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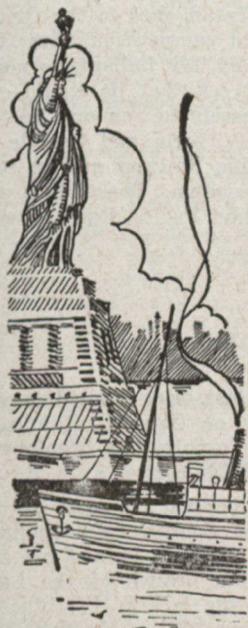
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"INDEMNITY SESSION" NOW FINISHED

Some Business of Greatest Importance Transacted in Extra Session, Called to Ratify Peace Treaty

(Special to *The Monetary Times*.)

PARLIAMENT is over. The members have scattered to their constituencies to explain as best they can their position on various issues to the embattled farmers and the angry soldiers. Judging by the wires which have been recently pouring into Ottawa the majority of the members would prefer to spend the parliamentary recess on the balmy shores of the Bermudas, as they are promised a lively time when they arrive back home. Several members have been asked for their resignations, while others will find mass meetings of veterans ready to greet them, when they will be asked for an explanation of their stand on the question of soldiers' civil re-establishment.

The session was primarily called for the purpose of ratifying the peace treaties with Germany and Austria, and it was not expected it would last more than a few weeks. It was jokingly termed "the indemnity session," but the joke session before it prorogued, proved to be one of the most important for years. From the standpoint of the business and financial world there has not been a session of such importance for a decade. While the session was in progress, the long-drawn-out negotiations between the Grand Trunk and the government came to a head for the purchase of the system and the proposals were immediately laid before parliament for ratification.

The opposition to the bill was strong and determined, and finally only passed the Senate by the slim majority of four. The opposition came under two heads: First, those who were opposed to the whole principle of government ownership; and, secondly, those who disagreed with the terms of purchase. The chief weakness of the attack on the government's proposal was, perhaps, the lack of a constructive alternative proposal. Two amendments passed during the course of the debate perhaps strengthen the weak points in the bargain. One was the naming of Sir Walter Cassels, Chief Justice of the Exchequer Court, as the third of the three arbitrators. Sir Walter has a splendid reputation as a public servant of integrity and the very fact that he is the deciding arbitrator means that there will be no "cooked" deal. The second amendment provided for a maximum amount to be paid—namely, an amount which will net interest to the stockholders—that is the holders of all stocks—at the rate of \$5,000,000 annually. This is the most the Grand Trunk can get.

Soldiers' Re-establishment Committee

Next in importance to the Grand Trunk bill was the report of the committee of both sides of the house appointed to look into the question of soldiers' civil re-establishment, colloquially known as the "gratuities question." While the report provided for the expenditure further in putting the soldiers back into civil life of some fifty odd million dollars, it was dead against any of the various gratuity schemes presented to the committee. The committee, as well as the government, must at least be given credit for courage. Politically, the easy thing for the members of the committee would have been to recommend the demands of the soldiers. It took backbone to take the opposite stand. But members of both sides were so impressed with the financial situation, particularly as it was presented by Sir Thomas White, that they could not see their way clear otherwise than turn down the soldiers' proposals.

There was a strong party on the government side, mainly returned soldiers, who believed that some further gratuities should be granted, and they fought strenuously for it. Their fight might have proved troublesome for the government, because Hon. J. A. Calder, who was chairman of the committee report, declared that the government proposed to stand or fall by it. How they were swung back into line is another story. If the truth be told their antagonism to Hon. Mackenzie King and the announcement of Col. J. A. Currie,

whose support of the Flynn movement makes him unpopular, even among the soldier members, that he would support the Liberal leader in a motion to refer the matter back, were responsible. When the vote came, everyone was in line, and the government had the largest majority of the session.

The session which has come to a close has brought no new figures into the limelight. The farmers' movement has received a great impetus through the country, but their recognized federal leader, Hon. T. A. Crerar, did not take a prominent part in debate. Mr. Crerar has most estimable and admirable qualities, but he has never shown signs of strong parliamentary skill. None of the other cross-benchers were in the limelight. Hon. Arthur Meighen, as the chief pilot of the Grand Trunk bill, was a leading figure in the house. But Mr. Meighen has long since won his spurs as one of the ablest and cleverest men in public life. Of the private members, a man who does not push himself to the front, but who is steadily winning the solid respect of parliament, is Hume Cronyn, of London, general manager of the Huron and Erie Mortgage Co. Mr. Cronyn is an experienced financier, who is a close student of economic subjects; he does not speak frequently, but when he does, he is listened to with the most careful attention. He looks like possible cabinet timber for the future. Another member, who would seem to be slated in time for promotion, is Thomas Tweedie, the genial member for Calgary. He is developing real parliamentary talent. If a vote were taken as to the most popular member of the House of Commons, George Allan, member for South Winnipeg and prominent in financial circles in western Canada would likely head the ballot. He is the best host in the House of Commons. As an evidence of his popularity, western members this session presented him with a gold-headed cane.

Hon. C. C. Ballantyne is back on the job and is laying plans for a further extension of his shipbuilding program. This is a pet hobby of Mr. Ballantyne, and, despite much adverse criticism, he intends to develop it. Next session will see an announcement of a development of the policy. Mr. Ballantyne believes that only by the extension of foreign trade can Canada pay her national debt. Foreign trade can only be developed by means of ships, and it is his policy to place lines of government-owned steamers on every route where there is promise of trade. He looks particularly to a great development of Pacific Ocean trade, and as soon as the ships are available lines will be established to the Orient and Australia and New Zealand in competition with the Canadian Pacific Railway. Incidentally, Mr. Ballantyne made the interesting announcement this week that he would call for tenders shortly for two new vessels to run on the triangular route between Vancouver, Victoria and Seattle in competition with the Canadian Pacific Railway and in conjunction with the National Railway system. The vessels will be fifty feet longer than the Canadian Pacific Railway vessels and several knots faster.

PERSONAL NOTES

SIR THOMAS WHITE, who was last week elected to the directorates of the Steel Company of Canada, Hamilton, and the National Trust Company, Toronto, has been made a director of the Canadian Bank of Commerce.

MR. C. E. CORBOLD has been appointed manager of the fire department for Canada, of the Scottish Metropolitan Assurance Company, Limited. Mr. Corbold gained his fire insurance experience in the Canadian branch of the Lancashire Insurance Company, under the late S. C. Durcan-Clark, entering that office as a junior. When the fire companies decided to adopt the system now in use, of specific ratings, he was attached to the staff formed to try out the new system for Canada. Subsequently, Mr. Corbold joined the Ottawa Fire Insurance Company in the capacity of assistant manager, later becoming manager. For the past seven years he has been branch manager for Ontario of the Canada National Fire Insurance Company.

Bank of Hamilton

Dividend Notice

NOTICE is hereby given that a Dividend of Three Per Cent. (Twelve per cent. per annum) on the paid up capital of the Bank, for the quarter ending 30th November, has this day been declared, and that the same will be payable at the Bank and its branches on 1st December next, to shareholders of record at close of business November 20th.

By order of the Board,
 J. P. Bell,
 General Manager.
 Hamilton, 20th October, 1919

The Standard Bank of Canada

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

DIRECTORS

WELLINGTON FRANCIS, K.C., HUBERT LANGLOIS
 President Vice-President.
 W. F. Allen, F. W. Cowan, T. B. Greening, H. Langlois,
 James Hardy, F.C.A., Thos. H. Wood.

HEAD Office, 15 King St. West TORONTO, Ont.
 C. H. BASSON, General Manager.
 J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

The Dominion Bank

HEAD OFFICE TORONTO

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

The London, England, Branch

Of the Dominion Bank at 73 Cornhill E.C.

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

347



THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

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

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

BUSINESS PROSPECTS AT THE COAST

**Industrial Outlook is Fair, Though Shipbuilding is Dull—
Insurance Interests Well Looked After**

(Special to *The Monetary Times*.)

Vancouver, November 9, 1919.

THE outlook in Vancouver this fall is considerably better than it was a year ago. The Victory Loan campaign went with a swing and Vancouver was one of the first large cities in Canada to reach its quota and gain the Prince of Wales flag, which was presented to the local committee by Sir Henry Drayton, on the occasion of his recent visit to the coast. Prospects for the coming year are quite good. Lumbering and mining are sure to come into their own in a more marked way than for several years. Lumbering especially is likely to have a very brisk year, as almost every city and town in western Canada will be practically compelled to go in for a progressive program of building. Shipbuilding will in all probability be curtailed, although government orders for new ships have been placed this week. The salmon industry on the Fraser has had a setback from which it may not recover. The Skeena River, however, has come into prominence in this connection. Wholesale houses in Vancouver are doing a greatly increased business and collections are said to be good. Loan companies are resuming loaning in this field; some of them have not lent money in Vancouver for several years. New improvements in connection with dockage and shipping facilities are planned for the coming year, and are being strongly backed up by the Vancouver Board of Trade. Fire boats are urgently needed for this port to give adequate protection to the water front. Another indication of progress is the way office buildings have filled up in Vancouver this year; rents have advanced very materially in the last few months, and are now getting back to what they were before the war. It is almost impossible to get a house or a suite in Vancouver.

Insurance Federation of British Columbia

This association was organized in 1916 for the purpose of uniting all branches of insurance and to assist in promoting the general welfare and education of the insurance fraternity. It is the only institution of its kind in Canada, although there are some fifty-four federations in the United States, under a supreme body known as the National Council. The British Columbia Association is affiliated with this National Council and is kept in touch with the insurance legislation and activities of the insurance fraternity over the line through a bulletin published by the National Council.

The British Columbia Federation has been actively engaged recently in educating the insuring public and their members by a series of lectures. The most recent of these lectures was delivered by John B. Laidlaw, manager for Canada, Norwich Union Fire Insurance Society, the subject being under two heads, "State Insurance" and "The Growth of the Fire Insurance Business in Canada." Owing to the importance of this lecture, delivered as it was by a man of such high authority on insurance matters, it has been widely distributed in pamphlet form throughout the Pacific coast. The president of the federation is Wm. Thompson, manager of the London and Lancashire Fire Insurance Co. at Vancouver, B.C., who is largely responsible for the success the association has attained thus far.

British Columbia Automobile Underwriters

An Association of Automobile Underwriters in British Columbia was formed in 1916 and established a stamping bureau in Vancouver, B.C., on April 1st of this year. Its success is already very marked in correcting old errors in the operation of the agencies and in laying plans to avoid new errors. It has resulted already in a much more friendly feeling among the agents. Some fifty companies doing business in British Columbia are all members of the British Columbia Automobile Underwriters' Association. The man at the helm for the fiscal year ending July 1st is Donald Cramer, provincial agent for the Imperial Guarantee and

Accident Co. The establishment of the stamping bureau was under the supervision of Mr. Cramer, and it is believed that a very good start has been made, in materially improving conditions in British Columbia, tending to a cleaner business for the companies and a better service for those who are taking out insurance for automobiles.

The Vancouver Fire Agents' Association was formed in August of this year, and has upon its membership roll 103 persons, which represents every first and second agent doing the fire insurance business in Vancouver. Among the objects of the association is to maintain a code of ethics among the agents, and to exact fair dealing in the conduct of their business, under pain of moral reprisals. The president of the newly organized association is A. McC. Creery, representing H. Bell-Irving and Co.

MONTREAL INSURANCE ASSOCIATION

The annual meeting of the Montreal Insurance Association and the "Blue Goose" Association was held on November 5th in Montreal, with Lieut.-Col. Morris presiding. Reports were read of the association's activities during the past year, which, while showing a healthy growth in all departments, reflect especially the development along the lines of educational work. Publication of the first issue of the "Journal" showed a profit, and a start has been made to form a reference library.

The officers elected for the ensuing year are: President, G. E. Moberly, manager, Northern Assurance Co.; vice-presidents, W. S. Jopling, manager Commercial Union Assurance Co., and Lewis Laing, assistant manager Liverpool and London and Globe Insurance Co.; secretary, R. R. Martin, Atlas Assurance Co.; treasurer, C. S. Scott, Phoenix Assurance Co. of London. The series of weekly lectures will be resumed at an early date, and already papers have been promised by some eminent gentlemen on subjects of interest to fire insurance men.

Banking Developments during 1919

Reviewed by a leading Canadian
authority on banking.

**Expansion into the Foreign Field
Large Increase in Number of Branches
New Capital in Canadian Banks**

These and many other statistical
articles will be included in the
Banking Section of

1920 Monetary Times Annual

AFRICAN BANKING CORPORATION, LIMITED

(LONDON)

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

56 Branches and Agencies throughout South Africa

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

THE NEW YORK AGENCY

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

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

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

Incorporated - - 1855



Branches Throughout Canada

THE MOLSONS BANK

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

OVER 100 BRANCHES

If your business is small but thriving a consultation with the Manager of the Molsons Bank may be the means of developing it to larger proportions. Managers of the Molsons Bank Branches are always accessible and at the service of the public.

Head Office - MONTREAL, CANADA

E. C. PRATT, General Manager

11-89

THE HOME BANK OF CANADA

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

Branches and Connections Throughout Canada

Head Office and nine Branches in Toronto



THE MERCHANTS BANK OF CANADA

Head Office: Montreal. OF CANADA Established 1864.

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

Total Deposits (30th Sept., 1919) \$156,000,000

Reserve Funds, \$7,574,043

Total Assets (30th Sept., 1919) \$187,000,000



President

THOMAS LONG
F. ORR LEWIS
HON. C. C. BALLANTYNE

SIR H. MONTAGU ALLAN

A. J. DAWES
F. HOWARD WILSON
FAROUHAR ROBERTSON

Vice-President

GEO. L. CAINS
ALFRED B. EVANS
E. F. HEBDEN

K. W. BLACKWELL

THOS. AHEARN
LT.-COL. J. R. MOODIE
LORNE C. WEBSTER

General Manager

D. C. MACAROW

Supt. of Branches and Chief Inspector: T. E. MERRETT

AN ALLIANCE FOR LIFE

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

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

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

New York Agency: 63 and 65 Wall Street

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

BANK BRANCH NOTES

Many Branches Opened This Week—Merchants Bank Building New Toronto Office—Appointments Announced

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

| | |
|--|-------------------------|
| Whitemouth, Man. | Royal Bank of Canada |
| Simcoe, Ont. | Royal Bank of Canada |
| Sault Ste. Marie, Ont. (Queen and Bruce) | Royal Bank of Canada |
| Harrow, Ont. | Molsons Bank |
| McGregor, Ont. | Molsons Bank |
| Sioux Lookout, Ont. | Imperial Bank of Canada |
| Hawkesbury, Ont. | Imperial Bank of Canada |
| Hearst, Ont. | Imperial Bank of Canada |
| Kingsville, Ont. | Bank of Montreal |
| St. George's, Nfld. | Bank of Montreal |

Sub-agencies have been opened as follows: The Union Bank of Canada at Woodlawn, Ont., under the supervision of the Kinburn, Ont., branch.

The Canadian Bank of Commerce at Spruce Grove, Alta., under the supervision of the Stoney Plain manager.

A sub-agency of the Union Bank of Canada, to be operated by the Peterborough, Ont., branch, has been opened at Indian River, on Tuesdays and Fridays.

New Branches to be Erected

The Bank of Hamilton is opening a new head office in Montreal, Que., on St. James St. The general manager of the bank has made arrangements whereby the present quarters, now occupied by the Bank of Nova Scotia in the Canada Life Building, will be taken over when that bank moves to the Eastern Townships Bank Building early next year. The present branch of the Bank of Hamilton, on McGill Street, will be continued as before, giving the bank two Montreal branches.

The Merchants Bank of Canada has taken out a permit to build a four-story granite, limestone and brick building at 12 King St. W., Toronto, Ont., at a cost of \$180,000.

Bank Appointments

Mr. R. T. Mussen, manager of the Stratford, Ont., branch of the Canadian Bank of Commerce, has retired from business life after forty years' service with the bank, seven of which have been spent in Stratford.

In keeping with the expansion of the various Canadian banks the following appointments have been announced:—

Mr. P. A. Moodie has been appointed manager of the new branch of the Bank of Toronto, at Graytown, Sask.

Mr. D. G. Lingley, of the St. John staff of the Bank of Nova Scotia, has been appointed acting manager of the bank's branch at Salisbury, N.B.

Mr. J. L. Claxton, who has been manager of the Canadian Bank of Commerce at Campbellton, N.B., for some years, has been appointed to take over the Shelburne, N.S., branch.

The following appointments are announced by the Sterling Bank of Canada: Mr. S. M. Wickens, manager at Sebringville, Ont., has been appointed manager at Hensall, Ont., filling the vacancy caused by the resignation of Mr. Ewen. Mr. H. P. Lyne is the new manager at Sebringville. Mr. T. A. Mitchell has been appointed acting manager at Jordan Station, Ont., taking over the duties of Manager E. L. Brown, who has been transferred to Toronto for other work. Mr. W. G. Gilfillan is now supervisor of the Uxbridge, Ont., district. The district has been extended, now including Beaverton, Keswick, Kirkfield, Myrtle Station, Uxbridge and Zephyr.

The Union Bank of Canada announces the following appointments. To be managers: Mr. T. B. George, Carstairs, Alta.; M. C. G. Webb, Waskada, Man., Crystal City, Man. To be acting managers: Mr. A. N. Gill, Kenogami, Que., Mr. L. L. Lewis, Angusville, Man., Mr. J. E. Macadam, Airdrie,

Alta., Mr. J. N. Neilson, Westport, Ont., Mr. D. S. Wadleigh, Palmer, Sask.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended November 13th, 1919, compared with the corresponding week last year:—

| | Week ended Nov. 13, '19. | Week ended Nov. 14, '18. | Changes. |
|------------------|-----------------------------|-----------------------------|----------------|
| Montreal | \$131,452,622 | \$100,735,665 | +\$ 30,716,957 |
| Toronto | 100,925,696 | 57,957,760 | + 42,967,936 |
| Winnipeg | 68,139,541 | 66,368,820 | + 1,770,721 |
| Vancouver | 13,627,783 | 9,960,847 | + 3,666,936 |
| Ottawa | 15,105,121 | 6,287,435 | + 8,817,686 |
| Calgary | 10,698,932 | 6,854,896 | + 3,844,036 |
| Hamilton | 7,387,131 | 4,107,075 | + 3,280,056 |
| Quebec | 6,435,379 | 5,448,087 | + 987,292 |
| Edmonton | 6,277,693 | 3,029,116 | + 3,248,577 |
| Halifax | 4,641,349 | 3,195,567 | + 1,445,782 |
| London | 3,488,070 | 2,547,194 | + 940,876 |
| Regina | 2,650,000 | 4,538,246 | - 1,888,246 |
| St. John | 2,139,865 | 2,186,033 | - 46,168 |
| Victoria | 2,542,020 | 1,692,891 | + 849,129 |
| Saskatoon | 2,196,975 | 1,896,315 | + 300,660 |
| Windsor | 2,560,392 | 1,102,379 | + 1,458,013 |
| Brantford | 1,474,248 | 1,078,290 | + 395,958 |
| Brandon | 1,126,343 | 823,361 | + 302,982 |
| Fort William .. | 1,043,886 | 687,744 | + 356,142 |
| Lethbridge | 839,521 | 620,500 | + 219,021 |
| Medicine Hat .. | 581,509 | 469,658 | + 111,851 |
| New Westminster | 552,495 | 429,265 | + 123,230 |
| Peterboro | 1,213,958 | 822,631 | + 391,327 |
| Sherbrooke | 1,147,734 | 805,885 | + 341,849 |
| Kitchener | 1,672,575 | 633,936 | + 1,038,639 |
| Prince Albert .. | 583,478 | 312,585 | + 270,893 |
| Total | \$390,504,316 | \$284,592,181 | +\$105,912,135 |

We Own and Offer

\$100,000

PROVINCE OF
ALBERTA

4% BONDS

Due 1st November, 1922

Interest Payable Half-yearly at Toronto,
Montreal and Edmonton

Price to Yield 6¼% (93.93)

Wire Orders at Our Expense

Mackay & Mackay

306-7-8 C.P.R. BUILDING, TORONTO

Telephone Adelaide 5682-3

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

| | | |
|------------------------------------|--|------------------|
| PAID UP CAPITAL - | | \$ 20,000,000.00 |
| RESERVE FUND - | | 15,500,000.00 |
| RESERVE LIABILITY OF PROPRIETORS - | | 20,000,000.00 |
| | | \$ 55,500,000.00 |
| AGGREGATE ASSETS 31st MARCH, 1919 | | \$335,379,352.00 |



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

340 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

THE STERLING BANK

OF CANADA

The "Personal" idea is practised by every officer of our staff. Each patron is accorded personal, interested service.

Head Office
KING AND BAY STREETS, TORONTO 28

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - EDINBURGH

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

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

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

— THE —

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED
H. O. POWELL, General Manager

Bank of New Zealand

Established in 1861

Bankers to the New Zealand Government

CAPITAL

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

HEAD OFFICE—WELLINGTON, NEW ZEALAND
WILLIAM CALLENDER, General Manager

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

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

LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C.

CANADIAN AGENTS: Canadian Bank of Commerce
Bank of Montreal

Murray's Interest Tables

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

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

B. W. MURRAY
CONSULTING ACCOUNTANT
SUPREME COURT OF ONTARIO
OSGOODE HALL. TORONTO

BANKER'S INFLUENCE TOWARDS STABILITY

Manager Must Assume Responsibility—Influences Affecting Welfare of All Classes

IN an appeal to branch managers the October "Teller," issued by the Sterling Bank, points out some ways in which they can help to stabilize our economic system. The article says:—

"If a census could be taken of the thought uppermost in the minds of Canadians to-day it will probably be found, in ninety-nine cases out of one hundred to be—'What is going to happen to *my* business? How is peace going to affect my pay check?' We are all vitally concerned with the answer, because the way in which it is going to be answered will affect the health, comfort, progress, and happiness of millions of human beings. And we—you are going to have a part in shaping that answer.

"The first thing we want to know is, how we stand financially. Have we impaired our resources? Are we richer or poorer than before the war?

"Do you remember the gloomy predictions which were made when the war broke out? Many men said that the wealth which had been accumulated would be swept away, that the world would be set back a hundred years, that the billions which would be spent would be pure waste, and that we would have nothing but debts to show for it. Is it true that we have exhausted our wealth? Let us examine the situation.

Different Kinds of Wealth

"There are three kinds of wealth; First, there are our natural resources—the soil, forests, minerals, water power and so on; second, there is wealth in the form of production and distribution agencies—factories, equipment, railways, ships, terminals, warehouses, shops and so on; third, there is what is called 'consumable wealth,' in the form of goods on hand, such as food, clothing, and all things we use in living. The question is, how do we stand in these three classes of wealth?

"Canada's resources are more highly developed than ever. Our silver, gold iron, copper and nickel production has been increased. Food production has been stimulated, more land has been brought under cultivation, natural wealth has been developed in a manner which will permanently enlarge the flow of these and many other commodities to the markets.

"Of the second class of wealth—buildings, equipment, etc.—there is a balance on the credit side. It is true that construction work of some kinds has been curtailed, but there has been a great amount of factory and warehouse building which will be of a permanent value. Under the pressure of war needs, new ideas and methods have been introduced. The farm tractor is an example. Before farm help became scarce and the call for greater production went forth, the tractor was little used. Now thousands of Canadian farmers have greatly increased production and saved time and labor by the use of tractors.

"The third kind of wealth consists in stocks of goods on hand; and the pessimist lays emphasis upon the depreciation of these. It is true that some stocks have been heavily drawn upon; but this is a temporary and not a vital thing. It is not the amount of goods on hand that counts most in calculating a nation's wealth. It is the ability to keep up a flow of goods.

"Take any product as an example—locomotives, cotton goods, anything you name. Suppose these stocks are depleted, or even exhausted. If we have big, well-organized, well-equipped plants to produce more and more of them, therein lies wealth. And we have not lost our old factories, but have added new ones. Our power of production is greater than ever before. We are better equipped to turn out goods than ever before. We are more highly and efficiently organized. We have not only our great natural resources better developed and our manufacturing power increased, but we have also learned many lessons because of the war. Our knowledge is greater. And knowledge itself is wealth, because it produces wealth.

Interdependence of Workers

"The whole organization of the country is based on *mutual interest*. We are ourselves buyers and consumers as well as producers. Demand creates production by furnishing a market. Production creates buyers because it keeps labor busy and consequently supplied with money. The great need now is for efficient production, because efficient production means cheaper products—This is where the war has done us a good turn. In spite of the men who were drawn from agriculture, we produced greater crops than ever before. Notwithstanding the fact that hundreds of men were taken from the railways, a greater volume of traffic was handled than ever before. If labor is to be contented it must be well paid. But the vital point about wages is not the rate per day or per week, but the rate per unit of production. Efficient labor is worth high wages. But the man who demands high wages, without giving efficient production in return, injures himself and is unfaithful to the wage-earning masses. He adds to the cost of the necessities and comforts which his fellows must buy. Suppose he is making hardware. If he gets high wages for *poor work* he increases the cost of hardware. The result is that the man who is working in a shoe factory must pay more for his stove, or tin pans. He will be forced to demand more for his labor. The price of footwear then goes up, and the hardware worker has to pay more for his shoes. If the shoeman, in addition to demanding high wages, does poor work, he still further raises the cost of his product. Since all wage-earners are indirectly supplying their own wants through the industrial organization, they all owe loyalty and honest service to each other.

"As for the employer, it is to his interest that employees should be well paid. The higher their purchasing power the better it is for business in general. We are not independent of one another. The honest prosperity of each one is beneficial to the rest of us. That is the secret of prosperity. Efficient workers, well-paid workers are essential. But they must realize their obligation to be efficient as well as their desire to be well paid.

Production and Prices

"Another point: Abnormal wages do not purchase more goods at abnormal prices than normal wages can buy at normal prices. And normal prices will especially benefit certain large classes—salaried people in particular—whose pay has not increased in proportion to wages. Many a man seems to think there are only so many jobs in the world and that if he does only half as much work as he can do, he makes a place for another man. For example, suppose it takes a thousand men to turn out ten automobiles a day. If, by economical and efficient management, five hundred men are enabled to produce the same number of cars a day, does it mean that the other five hundred will be out of a job? Not at all. The price of automobiles will be reduced, more people can afford to buy them and the demand for cars immediately goes up. The five hundred men who have done their work efficiently have not robbed other men of a job, but have created a demand for more labor, besides bringing the comforts and luxuries of life within the reach of more people.

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BANK'S INTEREST IN LIFE INSURANCE

Banker and Wholesaler, Who Finance the Merchant, Want to Know if They are Secured in Case of His Death

A. GORDON RAMSAY, assistant superintendent of the Canada Life Assurance Company, treats of life insurance from the viewpoint of the banker extending credits, in the November issue of the "Union Bank Monthly," which reached the members of the bank this week. "The corporations and partnerships of the nation are only beginning to awaken to the part which life insurance can be made to play in the affairs of not only the large but of the moderate and small-sized business as well," is the opinion of Mr. Ramsay, who continues:—

"Until a few years ago the protection of the family was the only function of life insurance generally recognized. One of Canada's foremost bankers in referring to the intimate relationship between commercial life insurance and extension of credit recently said:—

"This bank always regards it as a favorable feature in a borrower's application when he is able to show that both his family and his business have been protected by life insurance against the contingency of his unexpected death. It often happens that the prosperity of a business is, in a large degree, dependent upon the continuance of a single life. In such a case it is more than usually important to cover by insurance the risk of disaster to the business through the unexpected death of that individual. The bank, moreover, is always glad to see the position of a firm fortified by partnership policies, especially where the capital is so moderate in proportion to the volume of the business that no portion of it could be withdrawn without embarrassment."

"Commercial life insurance also interests the banker when he is passing on a credit risk from a moral standpoint. Of this, the president of the Chase National Bank of New York says: 'When a man comes to us to borrow, we want to know how much life insurance he carries, not so much because of its bearing on his financial power, but as an indication of his type of mind, for the type of mind that induces a man to insure his life, is the type of mind which makes for success in business.'

"Until lately business insurance has been considered mainly in connection with the affairs of the larger firms. It is, however, becoming recognized that this form of protection is just as necessary, if not more so, to the smaller corporation, partnership or business man. One need only look round the city corner or enter a village to discover a modest partnership, be it a grocery, butcher or dry goods store, or a general store, which at this moment needs a class of protection for its business and its credit which the life insurance company alone can provide.

"The banker and wholesaler feel they are vitally interested in how this partnership customer will be affected by the death of one of the partners. What funds will be available for the purchase of his interest or for the continuation of the business? There may not be available sufficient capital or borrowing power to enable the surviving partner to purchase the interest of the deceased. Another partner with capital is difficult to find, particularly in a hurry. Frequently it means a winding up of the business with loss to all concerned."

PACIFIC COAST FIRE INSURANCE CO.

The Pacific Coast Fire Insurance Co. have moved to their own office building at 325 Howe St., Vancouver. This was formerly the Welton Block, and is a ten-story reinforced concrete structure. The building was acquired by the company some time ago, and in future will be known as the Pacific Coast Fire Building. The head offices of the company are on the ground floor. The company is experiencing a very successful year, under the able management of T. W. Greer, and has taken \$25,000 of the present Victory Loan, which makes a total of \$192,000 war loan securities now held.

RAILWAY WAR BOARD PERMANENT

At a meeting held in Montreal on November 8th it was decided that the Canadian Railway War Board should be continued, but that from December 1st it should be called the Railway Association of Canada. The officers of the organization are: Lord Shaughnessy, chairman of the board; H. G. Kelley, chairman of the executive committee; A. H. Smith, D. B. Hanna, E. W. Beatty, and J. N. Beckley.

WANT CANADIAN EXCHANGE RATE

The practice of shipping companies in Montreal in applying the New York rate of exchange for determining freight charges collected in Britain on goods shipped from Canada has brought a protest from the Canadian Trade Commission. The Trade Commission points out that British importers naturally believe Canada should be independent of the United States in these matters, and has asked the shipping companies to apply the Canadian rate of exchange. This would mean a saving of about 16 cents in the pound sterling, representing the 4 per cent. premiums enjoyed by the United States currency in this country. The Canadian government merchant marine has already adopted the Canadian rate of exchange.

LONDON AND SCOTTISH ASSURANCE

Owing to the similarity of title of the London and Lancashire Life and General Assurance Association with that of the London and Lancashire Fire Insurance Co., which has in the past caused some confusion, the directors of the former have entered into an agreement with the London and Lancashire Fire Insurance Co. whereby the name of the London and Lancashire Life and General Assurance Association has been changed to the London and Scottish Assurance Corporation, Ltd. This name is a combination of its former title and that of its subsidiary company, now operating in Canada, the Scottish Metropolitan Assurance Co., Ltd. The new title is shorter and more convenient. The London and Scottish has, during the past several years, made substantial progress; the total assets now exceed \$25,500,000. The directors have recently taken powers to carry on marine insurance, at the same time increasing the capital of the company to \$5,000,000, \$3,000,000 of which has been offered for subscription and duly subscribed for, \$600,000 being paid up thereunder.

GROWTH OF FIRE AND ACCIDENT INSURANCE

A meeting of the Montreal Rotary Club on November 4th was addressed by Pemberton Smith, his subject being "Insurance." In outlining its origin and development he said that fire insurance was started in 44 B.C. in ancient Rome, but was abolished by the city fathers because the man who had the organized fire brigade owned something like a fifth of all the house property as a result of his operations and charges for combating fires. From then until A.D. 1435 the world did without insurance, and those were known as the Dark Ages. Then an association was formed in Barcelona, and in the sixteenth century marine insurance was begun. The fire insurance organizations came as a result of the great fire of London in 1666, but the first fire insurance company was actually chartered in 1696. The first charter on this side of the Atlantic was established in 1790 for "doing business in the United States, Canada and Nova Scotia." In the olden days each of the fire companies had their own brigades which put out the fires on properties that they had insured, and if a building burned that was not insured, the companies used to race to the scene of the fire, and the first one there got the job of putting the fire out and was paid for it by the Corporation of London.

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WHEN SELLER IS EXCUSED FROM MAKING TITLE

Action of Purchaser Prevented Seller From Furnishing Good Title, and Purchaser Must Accept Loss

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

IN the case of Meeker vs. Nicola Valley Lumber Company, a recent decision of the Supreme Court of Canada, the facts were that the Lumber Company agreed to sell to Meeker a tract of land in the province of British Columbia occupied and used by the Lumber Company as a sawmill site, comprising 108 acres, and also a number of timber licenses, for \$25,000, under an agreement of sale providing that Meeker was to pay \$10,000 in cash and take possession of the mill site and timber licenses and to pay the balance of \$15,000 as soon as the Lumber Company obtained a grant from the Crown of the 108-acre mill site.

At the time of the sale the Lumber Company was operating a small temporary mill at the northern end of the mill site, but, acting on expert advice, Meeker built a new and permanent mill on the southern end, so far away from the former mill and so wholly disconnected from it, that the Crown refused to consider it as part of the mill site and, consequently, the Lumber Company could only obtain a title from the Crown to 27 acres of the original 108-acre mill site.

Meeker then refused to pay the balance of \$15,000 on the ground that the Lumber Company had not obtained a title from the Crown to the whole 108 acres according to the agreement, but the Supreme Court of Canada decided in favor of the Lumber Company on the ground that Meeker, by his own conduct, in changing the location of the mill, had precluded himself from setting up the claim that the Lumber Company had not carried out its agreement in full in reference to the title, a defence which, under ordinary circumstances, he might have raised.

Assumed a Negative Obligation

"I concur with the opinion of the judges of the Court of Appeal for British Columbia," said Judge Duff, "that Meeker is precluded by his conduct from insisting upon exact fulfilment of the condition that the Lumber Company should make title to the parcel of 81 acres, which, by the terms of the contract, was attached to its right to require payment of the last instalment of \$15,000. When the agreement was executed all parties contemplated that a title to this property should be acquired under the provisions of the law and the practice of the department governing the granting of the mill sites; and without going so far as to hold that by implication Meeker was bound actively to take all steps with regard to actual use of the property and the improvement of it as might prove to be necessary to enable the Lumber Company to comply with the conditions exacted by the department, there appears to be abundant ground for holding that Meeker, at least, assumed the onus of an obligation to do no act in relation to the property or by any communication with the departmental authorities, which should hinder or be calculated to hinder the Lumber Company in its efforts to obtain a grant of it for the purpose of a mill site.

"That must necessarily be so because as it would be the duty of the departmental officers to satisfy themselves upon the subject of the purpose for which the applicants intended to use the property, the conduct and the representations of the Lumber Company's assignee, if inconsistent with the Lumber Company's representations as to the destination of the property, might gravely compromise or entirely neutralize the Lumber Company's exertions. To apply the test often suggested by eminent judges, it is not possible—having regard to the dictates of common experience—to doubt that if the subject had been mentioned at the time the contract was entered into that Meeker would not have been left free to obstruct by his conduct and declarations the Lumber Company's application for a grant, while retaining in full literal force the condition that the grant should be produced in order to entitle the Lumber Company to receive the final instalment of the purchase money.

"This obligation assumed by Meeker was not fulfilled and in consequence, mainly if not entirely, of the non-fulfilment of it, it became impracticable to obtain a grant in the manner contemplated or without the expenditure of a sum of money so much greater than the expenditure that would have been required, if events had been allowed to pursue their normal course, as to make it impossible to require the exact performance of the condition without plainly defeating the intention of the parties."

CIVIC BUREAU OF INFORMATION

Montreal is to have a civic bureau of information, and Col. F. D. Gaudet, city commissioner of civil service, is to be in charge. The bureau, which was obtained through the work of the Chambre de Commerce, will commence operations in January. A delegation, in reporting to E. R. Decary, president of the Administrative Commission, pointed out the need for having a civic information bureau. The reply of Mr. Decary, as laid before the Chambre by the committee, is to the effect that such an organization is being completed at the city hall, and that the work of Col. Gaudet, in addition to the reorganization of the personnel of the city hall, also included the establishment of a bureau of information. Mr. Decary added that this bureau would be formed gradually because of the restrictions as to finance, but would be able to meet the demands for information and to call the attention of industries to Montreal.

UPWARD TENDENCY OF PAPER STOCKS

In a review of stock market conditions the latest number of "Investment Items," issued by the Royal Securities Corporation," says:—

"During the past few weeks the stock markets, both in Canada and in New York, have evidenced a strong upward tendency throughout practically all sections of the lists, a movement accompanied by a record volume of transactions. Though, as is inevitably the case in such movements, speculation has been carried to an excess in some directions, we are of the opinion that the rise has been predicated on an improvement in the labor situation and has been in the main a proper readjustment of market quotations to the greatly enhanced replacement value and earning power of sound corporation, and particularly industrial, securities. No class of securities in our Canadian markets has felt this upward impulse more strongly than the pulp and paper group, a fact that can scarcely cause surprise to readers of *Investment Items*. For we have repeatedly drawn attention to the almost phenomenal development and promising future of the Canadian pulp and paper industry, a condition which was bound to be reflected sooner or later not only in a broad market for the senior securities of the stronger Canadian pulp and paper corporations, but in a marked rise in the market values of the preferred and common shares of those companies. Though reasonable caution is advisable after a movement so pronounced, we are far from holding that present prices have discounted the full enhancement in the asset values or the earning capacity of the more representative Canadian pulp and paper companies. Authorities are in agreement that the Canadian pulp and paper industry is but in its infancy, and that further substantial profits still await real investors in both the senior and junior securities of carefully chosen Canadian pulp and paper corporations possessing adequate resources of wood and water-power. A large factor in the recent rise is the practical certainty of increased pulp and paper prices and the practically already effective settlement of the long-standing newsprint controversy between producers and publishers on terms which mean that the low prices previously allowed Canadian publishers for 10 per cent. of the Canadian output of newsprint will be increased, thereby also increasing both prices and profits derived from the remaining exportable 90 per cent."

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EMPLOYMENT CONDITIONS IN CANADA

Most Industries Show Increase in Number of Employees— Many Casual Vacancies Filled

THE last report of the Employment Service of the Department of Labor on employment conditions in Canada for the week ended October 25th last shows an increase in placements as compared with the returns of the previous week. During the week the 92 offices reported that they had referred 8,417 persons to regular positions, and that 7,138 of these had received employment. This represents an increase of 1,118 as compared with the preceding week, when 6,020 persons were given employment, and more than covers the decline in last week's figures, due largely to the effect of the Thanksgiving holiday. In addition, 1,634 casual jobs were supplied as compared with 1,248 for the week ending October 18th. A summary of the work of the offices shows that the placements in regular work throughout Canada from March 1st to October 25th totalled 206,460, of which 13,078 were for women and 193,382 were for men. The number of casual jobs supplied during the same period totalled 25,256.

During the week 9,362 applicants were registered, of whom 657 were women and 8,705 were men. When compared with the 8,228 applicants registered during the previous week, these figures show an increase of 1,134 applications. The number of vacancies notified by employers during the week totalled 9,152, of which 741 were for women and 8,411 were for men. This represents an increase of 334 vacancies over the returns for last week, when 8,818 were reported. Of the placements in regular employment, 349 were women and 6,789 were men. The increased activity shown this week is noticed chiefly in Ontario and the three prairie provinces, the figures for eastern Canada remaining about the same. The number of soldiers reported as placed was 2,402, or 33.6 per cent. of the total placement.

Of the placements in regular employment, 16 were reported by Prince Edward Island, an increase of 2; 130 by Nova Scotia, an increase of 32; 257 by New Brunswick, a decrease of 41; 559 by Quebec, a decrease of 96; 2,049 by Ontario, an increase of 210; 1,778 by Manitoba, an increase of 929; 588 by Saskatchewan, a decrease of 56; 1,052 by Alberta, an increase of 190; and 709 by British Columbia, a decrease of 52.

General Employment Increase

Returns for the week ending October 25th were tabulated from the reports of 4,631 firms, of which 2,247 were in Ontario, 996 in Quebec, 437 in the maritime provinces, 588 in the prairie provinces and 363 in British Columbia. These firms had increased their staffs from 658,525 persons during the preceding week to 661,572 persons during the week in question, an increase of 3,047 persons, or .5 per cent. The same firms anticipated a further increase of 765 persons, or .1 per cent., during the week ending November 1st. Returns for the week ending October 18th were tabulated from the reports of 4,682 firms with 674,032 persons on payroll, which firms had increased their staffs by 1,898 persons, or .3 per cent., and anticipated an increase of 2,165 persons, or .3 per cent., during the week ending October 25th, which increase the returns for that week show to have been more than realized.

Plus industries—those that registered net increases in the number of persons employed—with their respective percentage increases, were: Building and construction, 1.7 per cent.; commercial and mercantile, 2.2 per cent.; lumbering, 1.1 per cent.; clay, glass and stone products, .5 per cent.; chemicals, 1.0 per cent.; food, drink and tobacco, .4 per cent.; leather and leather goods, .3 per cent.; metals, .4 per cent.; pulp, paper and printing, .4 per cent.; textiles, .5 per cent.; quarrying and mining, 1.2 per cent.; railway construction, .3 per cent.; railway operation, .4 per cent., and miscellaneous, .3 per cent. The most appreciable gains were thus registered by the same firms which registered the greatest gains during the preceding weeks. These included metals, textiles, quarrying and mining,

and commercial and mercantile. Commercial and mercantile registered by far the greatest numerical gain, probably accounted for by the increase in staffs in anticipation of the holiday trade. The gain in lumbering is noticeable as well, this group during the preceding weeks having anticipated gains which were not realized, probably due to the difficulty of obtaining men for bush operations so early in the season. With the exception of commercial and mercantile, chemicals, pulp, paper and printing and railway construction, all groups anticipated substantial increases during the week ending November 1st. Lumbering, metals, textiles and quarrying and mining anticipated that their gains would be maintained. Railway construction was the only group which anticipated a more than nominal decrease.

The only minus industries—those that registered net decreases in the number of persons employed—with their respective percentage decreases, were: vehicles, .3 per cent., and woodworking, .2 per cent. A further decrease in the vehicle group was anticipated for the week ending November 1st, while woodworking anticipated a compensating increase.

HYDRO RADIAL PLAN IN ONTARIO

Sir Adam Beck, chairman of the Ontario Hydro-Electric Commission, explained the plan for a railway from Elmira to Hamilton at a meeting of municipal representatives in Galt on November 6th. The capital cost is estimated at \$6,530,659, and the annual revenue at \$971,247.

BRITISH CANADIAN TRUST, LTD.

In the ninth annual report of the British Canadian Trust, Ltd., for the year ended August 31st, 1919, a revenue of £32,519, principally from investments, is shown. Interest on borrowed money required £11,669, and income taxes £6,018; £2,000 was transferred to contingent fund and £2,000 to reserve fund. After paying dividends totalling £9,285, £3,015 was carried forward, compared with £3,187 brought forward from 1918.

The capital of the company is £250,000 and reserves and undivided profits total £25,047.

Debentures and deposits total £250,056. Assets, as at August 31st, 1919, were £526,438, compared with £504,666 the previous year. Investments total £510,131, made up of mortgage loans £316,044, real estate £23,573, bonds and stocks £150,595, and British government securities £19,918. The British Canadian Trust is an English company, the Royal Trust Co. being its agents in Canada.

MUNICIPAL SINKING FUNDS IN QUEBEC

In an address before the Sherbrooke Board of Trade on November 7th, Oscar Morin, deputy minister of municipal affairs in the province, described some of the changes brought about since that department was organized a short time ago. He also referred to the difficulties encountered under the present aldermanic system, where inexperienced men were expected to handle the important business of a municipality when only a small portion of their attention could be given to it. Mr. Morin mentioned some of the innovations introduced into the municipal affairs by the department, including the law giving the government control over the sinking funds destined to meet the loans contracted by the municipalities, thus giving the people seeking bond increases confidence in the bonds of the municipalities of the province, and assured the setting aside of ready money for the meeting of the obligations of each community. The security being good, the community might, on application to the government, deposit the bonds elsewhere, but as the sinking fund was to be carefully guarded, the advice of the department could be at any time obtained as to the placing of the bonds.

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TELEGRAPH COMPANY'S LIABILITY TO TRANSMIT

THE Canadian Manufacturers' Association's application to the Board of Railway Commissioners for the imposition of penalties upon telegraph companies for non-delivery of messages was considered by the Board recently, and judgment issued on October 7th, dismissing the application. The judgment said, by way of review:—

"The whole wide question of the liabilities attaching to telegraph companies, involving the point complained of, was fully considered by the Board upon the application which resulted in the order above referred to (No. 162). The question was further, incidentally, considered by the Board on the application of the Great North Western Telegraph Company, the Canadian Pacific Railway Company's Telegraph, and the Grand Trunk Pacific Telegraph Company, for an order approving conditions varying those approved by the Board by Order No. 162, the object of such application being to vary the conditions so sanctioned in a manner which would more fully relieve the telegraph companies from liability, to sender or addressee, whether from negligence or otherwise, in respect of receipt, transmission, and delivery of messages.

"The application last referred to, was heard at Ottawa on April 17th, 1917, and, following a considered judgment of the then Chief Commissioner, dated July 14th, 1917, Order No. 26378 was made, dated July 26th, 1917, dismissing the application, but reserving to the applicants leave to apply for a stated case, in writing, for the opinion of the Supreme Court of Canada, upon the questions of law involved in the application.

Supreme Court's Opinion Asked

"A stated case has never been presented to the Supreme Court—has not been settled by the Board—but a draft case has been submitted to the applicants who have not yet concurred in it, although by written memorandum they, the applicants, have suggested that the case to be submitted for the opinion of the Supreme Court of Canada, should contain the following questions, namely:—

"(1) Was the Board right in holding that a condition in the contract purporting to limit the company's liability to the addressee of a telegram is, under the law of the province of Quebec, ineffectual for that purpose?

"(2) Has the Board power by regulation—independently of the contract—to limit the liability of the company to the addressee of a telegram?

"(3) Would such a regulation be effectual for such purpose under the law of the province of Quebec?

"In the judgment of the late Chief Commissioner, upon the application above referred to, the law is fully discussed with regard to the applicability of the Civil Code of the province of Quebec, article 1053, as distinguishing liability affecting the transmission and delivery of telegraph messages from that settled by legal decisions of our courts, and of the English courts, referred to in the judgment of the late Chief Commissioner. It is open to some doubt, as the late Chief Commissioner concludes, as to whether (at any rate with regard to the conditions discussed in the previous application) the Civil Code of the province of Quebec referred to may not operate, or intervene, in a special manner to regulate and define liability upon these telegraph messages as between the company and the sender (possibly the addressee) in a manner different from that laid down by the courts, and, for the purpose of settling this important question and looking towards obtaining a decision which will secure uniformity, leave was reserved to state the case referred to for the opinion of the Supreme Court. Pending the submission of such a case and the answers of their Lordships of the Supreme Court of Canada thereupon, there must still remain the doubts expressed by the late Chief Commissioner with regard to the law, especially as regards the province of Quebec.

"In his written judgment, above referred to (page 4), the late Chief Commissioner says:—

"In so far as the contracts under which telegrams are dispatched are concerned, it was admitted at the

hearing that the contract settled by Mr. Scott throws a greater liability on the telegraph company, and of course increased the liability over that which previously existed in Canada."

"My view is that, the Board having settled conditions of transmission which contain, I think, reasonable and adequate provision to guard against errors and to insure correctness in the transmission and delivery of messages, and in view of the questions of law which are raised and which are standing for the opinion of the Supreme Court of Canada, and which, inferentially at least, affect the questions which we are now asked to decide, I think it would be extremely inadvisable for the Board to go any further in the sanctioning of additional conditions."

The judgment is signed by Commissioner Boyce, and concurred in by the other members.

TRADE FOR YEAR ENDED SEPTEMBER, 1919

A statement of Canada's trade for the twelve months ended September, 1919, shows a reduction both in imports and exports, as compared with the figure for the previous period. Compared with the 1917 figure a greater decline is shown. The statement shows that imports from the United States are decreasing and exports are increasing. Imports from the United Kingdom are increasing, while exports are on the decline. Exports to the British colonies are increasing largely. The following are the details:—

| | Twelve Months ending September | | |
|--------------------------------|--------------------------------|---------------|---------------|
| | 1917 \$ | 1918 \$ | 1919 \$ |
| IMPORTS FOR CONSUMPTION | | | |
| Dutiable Goods..... | 544,212,417 | 514,219,510 | 550,516,656 |
| Free Goods..... | 461,092,232 | 384,332,374 | 335,617,387 |
| Total imports (mdse.)..... | 1,005,304,649 | 898,551,884 | 886,134,043 |
| Duty collected..... | 165,801,996 | 154,869,499 | 158,435,970 |
| EXPORTS | | | |
| Canadian..... | 1,381,517,976 | 1,358,419,580 | 1,201,801,387 |
| Foreign..... | 38,190,147 | 42,761,192 | 58,511,284 |
| Total exports (mdse.)..... | 1,419,708,123 | 1,401,180,772 | 1,260,312,671 |
| IMPORTS BY COUNTRIES | | | |
| United Kingdom..... | 97,500,387 | 70,598,856 | 79,023,483 |
| Australia..... | 929,888 | 2,767,072 | 4,215,120 |
| British East Indies..... | 10,528,817 | 17,775,873 | 12,800,713 |
| British Guiana..... | 7,799,444 | 5,411,468 | 8,039,973 |
| British South Africa..... | 145,149 | 996,140 | 1,072,898 |
| British West Indies..... | 13,823,425 | 7,639,737 | 10,420,957 |
| Hong Kong..... | 1,677,671 | 2,291,770 | 1,611,703 |
| Newfoundland..... | 2,591,710 | 3,164,166 | 2,456,324 |
| New Zealand..... | 2,282,181 | 6,375,862 | 5,329,798 |
| Other British Empire..... | 1,495,187 | 1,855,559 | 743,584 |
| Argentine Republic..... | 2,210,684 | 1,060,383 | 1,609,973 |
| Brazil..... | 1,085,257 | 771,574 | 1,478,452 |
| China..... | 1,156,302 | 1,767,702 | 1,322,132 |
| Cuba..... | 1,016,817 | 1,790,601 | 7,542,830 |
| France..... | 5,977,729 | 4,112,771 | 4,848,857 |
| Italy..... | 1,014,355 | 650,993 | 495,302 |
| Japan..... | 9,755,224 | 13,480,013 | 12,500,342 |
| Netherlands..... | 1,268,592 | 689,912 | 929,461 |
| United States..... | 825,780,926 | 739,463,574 | 701,087,586 |
| Other Foreign Countries..... | 17,324,924 | 16,887,858 | 28,604,555 |
| EXPORTS BY COUNTRIES | | | |
| United Kingdom..... | 792,993,670 | 712,670,484 | 540,378,091 |
| Australia..... | 5,868,908 | 11,844,103 | 12,510,332 |
| British East Indies..... | 3,507,529 | 2,322,708 | 5,443,797 |
| British Guiana..... | 1,693,615 | 2,360,770 | 2,630,722 |
| British South Africa..... | 4,857,993 | 8,205,301 | 9,918,777 |
| British West Indies..... | 5,620,649 | 8,451,395 | 10,358,556 |
| Hong Kong..... | 883,665 | 820,026 | 1,126,718 |
| Newfoundland..... | 7,455,962 | 11,492,275 | 13,160,904 |
| New Zealand..... | 3,158,444 | 4,900,966 | 6,448,688 |
| Other British Empire..... | 1,627,672 | 2,109,256 | 6,648,428 |
| Argentine Republic..... | 1,686,550 | 1,973,595 | 5,945,084 |
| Brazil..... | 902,299 | 3,511,636 | 1,871,128 |
| China..... | 1,170,878 | 3,021,096 | 2,565,604 |
| Cuba..... | 3,467,552 | 4,042,994 | 6,045,767 |
| France..... | 152,562,991 | 131,460,692 | 73,688,731 |
| Italy..... | 3,651,130 | 6,474,042 | 19,664,534 |
| Japan..... | 1,994,451 | 8,642,930 | 9,542,377 |
| Netherlands..... | 1,431,103 | 1,644,449 | 2,264,927 |
| United States..... | 375,703,463 | 420,865,838 | 433,837,935 |
| Other Foreign Countries..... | 11,279,452 | 11,204,824 | 38,250,287 |

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OCTOBER FIRE LOSSES

Total for Month Lowest This Year—Decrease of Over \$10,000,000 to Date

The Monetary Times' estimate of Canada's fire losses for the month of October, 1919, is \$1,023,288, compared with \$1,940,272 in September, and \$5,119,145 in October a year ago. The following is the summary for October:—

| | |
|------------------------------------|-----------|
| Fires exceeding \$10,000 | \$806,000 |
| Small fires reported | 83,816 |
| Estimate of unreported fires | 133,472 |

Total\$1,023,288

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

| Month. | 1916. | 1917. | 1918. | 1919. |
|--------------|--------------|--------------|--------------|--------------|
| January ... | \$ 1,649,217 | \$ 1,918,660 | \$ 2,688,556 | \$ 3,915,290 |
| February .. | 3,275,600 | 2,009,953 | 2,243,762 | 1,091,834 |
| March | 1,406,501 | 2,050,650 | 1,682,286 | 2,154,095 |
| April | 1,460,437 | 1,317,714 | 3,240,187 | 1,080,070 |
| May | 1,850,205 | 1,163,110 | 3,570,014 | 1,785,030 |
| June | 494,557 | 1,184,627 | 3,080,982 | 3,337,530 |
| July | 3,039,634 | 1,101,734 | 3,369,684 | 1,118,377 |
| August | 1,057,109 | 1,230,183 | 3,110,445 | 1,374,495 |
| September .. | 981,703 | 1,301,700 | 917,286 | 1,940,272 |
| October | 1,077,815 | 704,605 | 5,119,145 | 1,023,288 |
| November .. | 923,235 | 959,049 | 1,059,580 | ..... |
| December .. | 3,271,496 | 5,144,100 | 1,733,917 | ..... |

Totals ..\$20,487,509 \$20,086,085 \$31,815,844 \$18,820,281

Decrease of \$10,000,000 For Year

As can be seen from the above table, there is a substantial decrease in the loss, both for the month and for the year. The total for October is the lowest on record this year. The loss for October, 1918, was \$5,119,145, but to make a fair comparison with the total for the same month this year, a deduction of about \$3,000,000 must be made, because of the unusual fire which occurred at the plant of the Imperial Munitions Board at Trenton, Ont. For the year to date, a decrease of over \$10,000,000 is shown in fire losses in Canada, compared with the same period last year. While many large fires have occurred this year, last year was a record in this connection.

The largest fire last month occurred at the plant of the British Columbia Fir and Lumber Co., Vancouver, B.C., when a loss of \$160,000 was recorded. A block of dwellings and stores was destroyed at St. Raphael de Bellechasse, Que., with a loss of \$150,000. Seventeen other fires with a loss of over \$10,000 were also reported.

\$10,000 and Over

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

- Warton, Ont., October 1, chair factory of the Canada Furniture Mfg. Co., \$75,000.
- North Sydney, N.S., October 1, Western Union Telegraph Office and adjoining fruit store, \$10,000.
- St. Leonards, N.B., October 1, the Cyr Hotel, \$30,000.
- Pembroke, Ont., October 2, Windsor Hotel stables and residence, \$13,000.
- Montreal, Que., October 4, premises of the De Laval Co., \$50,000.
- Toronto, Ont., October 7, garage and contents in rear of Baldwin St., \$10,000.
- Quebec, Que., October 8, factory of Le Mesurier Tobacco Co., \$17,000.
- Simcoe, Ont., October 11, St. James' Methodist Church, \$30,000.
- Thornbury, Ont., October 12, Thornbury Grist Mill, and electric lighting plant, \$30,000.
- Stratford, Ont., October 16, premises of Stratford Flax Co., \$19,000.

St. Raphael de Bellechasse, Que., October 14, twenty-five private dwellings, and four stores, \$150,000.

Vancouver, B.C., October 15, plant of the British Columbia Fir and Lumber Co., \$160,000.

Coaticook, Que., October 18, lumber plant of A. H. Cummings and Son, \$10,000.

Fort Rouge, Man., October 19, warehouse at the Canadian National Railway shops, \$100,000.

Cookshire, Que., October 21, residence of L. W. Smith, \$10,000.

Winnipeg, Man., October 23, premises of M. Pasichnick and adjoining building of Ukrainian Publishers, \$33,000.

Edmonton, Alta., October 23, McLure and Stewart grocery store building, \$10,000.

Penetanguishene, Ont., October 28, sawmill of McGibbon Lumber Co., \$39,000.

Spring Hill, Que., October 30, sawmill of N. Rosseau, \$10,000.

Destroyed or Damaged

Among the structures damaged or destroyed last month were: Factories, 7; warehouses, 2; barns, 6; residences, 33; business buildings, 6; office, 1; stores, 9; stable, 1; hospital, 1; hotels, 4; garage, 1; lumber camp, 1; church, 1; plants, 3; printing plant, 1; lumber plants, 2; lumber mill, 1; sawmills, 2; apartment house, 1.

Among the causes reported were: Spontaneous combustion, 1; gasoline catching fire from lantern, 1; burning rubbish pile, 1; defective furnace pipe, 1; sparks from furnace, 1; incendiarism, 1; spark from picking machine, 1; boiler explosion, 1; boys smoking cigarettes, 1.

Many Fatalities

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

| | |
|--|----|
| Oshawa, Ont., October 1, fire from bonfire | 1 |
| Vancouver, B.C., October 2, trapped in burning house... | 1 |
| St. Henri, Que., October 3, putting kerosene on stove... | 2 |
| Chatham, Ont., October 8, explosion of gasoline | 1 |
| Boakview, Ont., October 9, trapped in burning coach.... | 1 |
| Maple Ridge, B.C., October 9, clothing catching fire.... | 1 |
| Gore Bay, Ont., October 10, explosion of gasoline | 1 |
| West Oxford, Ont., October 15, explosion of coal oil stove. | 1 |
| Brigden, Ont., October 16, clothing catching fire from stove | 1 |
| Glace Bay, N.S., October 19, explosion of alcohol | 1 |
| Sunibend, Alta., October 17, clothing catching fire..... | 1 |
| Hornepayne, Ont., October 29, trapped in burning shack. | 2 |
| Swastika, Ont., October 30, trapped in burning house.... | 1 |
| Toronto, Ont., October 30, playing with matches | 1 |
| Total | 16 |

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

| Month. | 1912. | 1913. | 1914. | 1915. | 1916. | 1917. | 1918. | 1919. |
|----------------|-------|-------|-------|-------|-------|-------|-------|-------|
| January | 27 | 14 | 26 | 3 | 10 | 21 | 28 | 13 |
| February | 11 | 21 | 18 | 11 | 23 | 19 | 87 | 26 |
| March | 24 | 22 | 27 | 23 | 23 | 20 | 34 | 9 |
| April | 15 | 11 | 22 | 14 | 6 | 15 | 7 | 27 |
| May | 18 | 33 | 8 | 5 | 14 | 12 | 10 | 15 |
| June | 6 | 18 | 12 | 2 | 6 | 9 | 9 | 28 |
| July | 9 | 9 | 8 | 13 | 268 | 19 | 6 | 11 |
| August | 16 | 29 | 3 | 14 | 30 | 12 | 7 | 24 |
| September | 6 | 27 | 9 | 27 | 6 | 21 | 13 | 23 |
| October | 21 | 15 | 9 | 7 | 39 | 23 | 11 | 16 |
| November | 22 | 24 | 14 | 12 | 12 | 21 | 3 | .. |
| December | 28 | 13 | 19 | 11 | 94 | 15 | 26 | .. |
| Totals | 203 | 236 | 175 | 142 | 531 | 207 | 241 | 192 |

The executive committee of the National Fire Protection Association will hold its mid-winter meeting in New York, January 20th, 1920.

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Insurance Company
of Canada**

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

IMPERIAL PROTECTION

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

A STRONG CANADIAN COMPANY

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



ESTABLISHED 1866

LONDON GUARANTEE AND ACCIDENT COY.

Limited

Head Office for Canada:
TORONTO

Employer's Liability
Elevator
Contract

Personal Accident
Fidelity Guarantee
Internal Revenue

Sickness
Court Bonds
Teams and Automobile

AND FIRE INSURANCE



BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

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

**General Fire Insurance Business
Transacted**

THEODORE MEUNIER, Manager

THE EMPLOYERS'

LIABILITY ASSURANCE CORPORATION
OF LONDON, ENG. LIMITED

ISSUES

Personal Accident
Employers' Liability
Workmen's Compensation
and Fire Insurance Policies

Sickness
Automobile
Fidelity Guarantee

C. W. I. WOODLAND

General Manager for Canada and Newfoundland

Lewis Building,
MONTREAL

JOHN JENKINS,
Fire Manager

Temple Bldg.,
TORONTO

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

| | | |
|--------------------|----------------------|-----------------------|
| Accident Insurance | Sickness Insurance | Plate Glass Insurance |
| Burglary Insurance | Automobile Insurance | Guarantee Bonds |

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

| | | |
|-------------------------------|---------------------------|---------------------------------------|
| JOHN B. LAIDLAW, President | M. A. MCGEE, Treasurer | SIR JAMES LOUGHEED, Vice-President |
| T. B. REDDING, Secretary | | |

Canada Security Assurance Company

HAIL - FIRE - AUTOMOBILE

CALGARY - - - - - ALBERTA

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

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

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

The Largest General Insurance Company in the World

| | | |
|-----------------------------------|-------|---------------|
| Capital Fully Subscribed | ..... | \$ 14,750,000 |
| Capital Paid Up | ..... | 4,425,000 |
| Life Fund and Special Trust Funds | ..... | 75,578,630 |
| Total Annual Income Exceeds | ..... | 64,000,000 |
| Total Funds Exceed | ..... | 174,000,000 |
| Total Fire Losses Paid | ..... | 215,897,380 |
| Deposit with Dominion Government | ..... | 1,401,333 |

(As at 31st December, 1918)

Head Office Canadian Branch:
COMMERCIAL UNION BUILDING - MONTREAL
W. S. JOPLING, MANAGER

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

Automobile--1919--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

NEW INCORPORATIONS

Chemical Products Corporation, Ltd.—Nichols Gold Mining Co., Ltd.—Ivanhoe-Boston Gold Mines, Ltd.

The following is a list of companies recently incorporated, with the head office, authorized capital and names of some of the provisional directors:—

Cold Lake, Alta.—Hayward-Edwards, Ltd., \$30,000.
 Weyburn, Sask.—Weyburn Arena Co., Ltd., \$30,000.
 Strongfield, Sask.—Strongfield Oil Co., Ltd., \$10,030.
 The Pas, Sask.—Finger Lumber Co., Ltd., \$1,000,000.
 Drumheller, Alta.—Tri-Angle Coal Co., Ltd., \$20,000.
 Lethbridge, Alta.—Western Discoveries, Ltd., \$60,000.
 Fort Qu'Appelle, Sask.—McKinnon Lee Co., Ltd., \$25,000.
 Eyremore, Alta.—Kleenbirn Collieries, Ltd., \$1,000,000.
 Chip Lake, Alta.—McKenna Lath and Lumber Co., Ltd., \$10,000.
 Saskatoon, Sask.—Equitable Securities, Ltd., \$20,000.
 W. B. Doyle, Ltd., \$20,000.
 Kenora, Ont.—Kenora Lumber Co., Ltd., \$200,000; H. P. Cooke, K. Dowsett, H. V. Cooke.
 Simcoe, Ont.—Allied Shoe Factories, Ltd., \$270,000; W. Field, G. M. Orr, A. H. Gillespie.
 Macamic, Que.—Royal Roussillon, Limitee, \$20,000; J. E. Girard, D. Dumont, F. Turcotte.
 Dunchurch, Ont.—Parkdale Lumber Co., Ltd., \$20,000; J. H. Hosick, J. Hall, J. Hosick.
 Stratford, Ont.—O'Flynn and Gray, Ltd., \$50,000; J. A. Gray, J. A. Duggan, T. O'Flynn.
 Barraute, Que.—Natagan Lumber Co., \$49,900; H. Grandbois, J. A. Gagnon, J. A. Mireault.
 Fort Erie, Ont.—Frontier Oil and Gas, Ltd., \$300,000; G. Laws, F. H. Lerch, J. H. McLean.
 Angus, Ont.—Barrie-Angus Telephone Co., Ltd., \$4,000; D. McMackon, J. McDermott, S. West.
 Cobourg, Ont.—Cobourg Curling Club, Ltd., \$10,000; A. J. Gould, F. M. Field, E. W. Hargraff.
 Eriksdale, Man.—Louis Maddin, Ltd., \$20,000; J. M. D. O'Grady, G. F. D. O'Grady, P. C. Locke.
 London, Ont.—London Soap Co., Ltd., \$250,000; A. G. Phillips, F. W. Phillips, H. G. Phillips.
 Owen Sound, Ont.—Sound Whiteware, Ltd., \$40,000; R. C. McKnight, R. G. McKay, J. J. Kelly.
 Sherbrooke, Que.—Dominion Gas Saver, Ltd., \$40,000; C. E. Bachand, L. Bachand, L. C. Bachand.
 Haileybury, Ont.—Ivanhoe-Boston Gold Mines, Ltd., \$200,000; A. F. Crane, S. J. Renaud, G. G. T. Ware.
 Sault Ste. Marie, Ont.—Gros Cap Mining and Exploration Co., Ltd., \$100,000; A. A. Peters, W. D. Clarke, S. Lightfoot.
 St. John, N.B.—Pratt-Steel, Ltd., \$5,000; C. M. Pratt, P. J. Steel, J. M. Trueman. Barry Supply Co., Ltd., \$9,000; F. C. Owens, T. G. Tobias, B. Quigg.
 Calgary, Alta.—Geo. E. Fuller Co., Ltd., \$300,000. P. R. Brecken, Ltd., \$25,000. Canadian Vacuum Water Co., Ltd., \$25,000. Land Products, Ltd., \$20,000. Yoho Coal Co., Ltd., \$25,000.
 Edmonton, Alta.—Progressive Farmers' Grain Co., Ltd., \$50,000. Prevost and Son, Ltd., \$50,000. Dome Lumber Co., Ltd., \$60,000. Ormiston Sales Co., Ltd., \$100,000. Ormiston Auto Light Reflector Co., Ltd., \$150,000. T. M. Hanley, Ltd., \$20,000. Edmonton Cafes, Ltd., \$10,000. Findlay and Orok, Ltd., \$30,000.
 Hamilton, Ont.—Robert Wilson Shoe Store, Ltd., \$50,000; C. E. Wilson, A. L. Wilson, L. Lee. 129th Battalion Reunion Club; C. W. Heming, G. K. Kennett, A. Thomas. Porritts and Spencer (Canada), Ltd., \$1,000,000; W. Spencer, E. H. Ambrose, A. Burbidge. Hoover Suction Sweeper Co. of Canada, Ltd., \$1,000,000; W. H. Hoover, H. W. Hoover, F. G. Hoover.
 Winnipeg, Man.—Modern Office Appliances, Ltd., \$40,000; J. A. McCracken, E. J. Tarr, J. W. E. Armstrong. Western Bond and Finance Corporation, Ltd., \$10,000; G. Wilson-Smith, U. S. Strome, C. B. McNair. L. Arsenault

Agencies, Ltd., \$5,000; L. Arsenault, A. Brunelle, H. Bergevin. Elm Park Bridge Co., Ltd., \$25,000; E. Loftus, R. M. Fisher, B. W. Bridgman. The Marigold Gold Mining Co., Ltd., \$1,500,000; G. W. Smith, U. S. Strome, C. B. McNair. Copper Lake Gold Mines, Ltd., \$5,000; H. B. Montgomery, J. Beckman, E. W. McGean. Fort Rouge Curling Club, Ltd., \$10,000; S. A. Campbell, H. Mackenzie, F. A. W. McLean. Warner Grain Co., Ltd., \$400,000. Spencer Grain Co., Ltd., \$149,000.

Montreal, Que.—Royal Typewriter Co., Ltd., \$50,000; F. H. Markey, G. G. Hyde, R. C. Grant. Costograph Co. of Canada, Ltd., \$250,000; E. Daoust, G. W. Odell, J. N. Brigg. M. and S. Co., Ltd., \$50,000; F. P. Brais, L. M. Smith, E. M. Jackson. Rose Lithographic Corporation of Canada, Ltd., \$50,000; H. Weinfield, M. M. Sperber, L. Levine. Heillig Joseph and Co., Ltd., \$399,000; H. Weinfield, M. M. Sperber, L. Levine. Butler-Jobin Optical Co., Ltd., \$100,000; M. A. Phelan, C. G. Ogden, C. S. LeMesurier. Marine Stevedoring and Contracting Co. of Canada, Ltd., \$10,000; J. Mazzella, J. Maura, E. Burke. Invincible Waist Co., Ltd., \$20,000; M. Samuels, L. Samuels, H. Samuels. International Transportation Co., Ltd., \$50,000; C. G. Ogden, C. S. LeMesurier, J. L. Reay. North American Chemical Co., Ltd., \$250,000; G. C. Papineau-Couture, L. Fitch, L. Phillips. Photographic Arts, Ltd., \$100,000; J. J. Meagher, J. E. Coulin, H. Crepeau. La Cie Nationale de Beurre d'Erable, Limitee, \$49,950; J. A. Simard, V. Simard, R. Simard. The Canadian Bonom Reversible Steam Turbine, \$499,000; A. Bonom, P. Boucher, J. Deperron. V. Patenaude, Limitee, \$20,000; MM. J. A. Nadeau, R. A. Bergeron, M. A. Heneault. Compagnie d'Immeubles et Construction, Limitee, \$20,000; L. N. Paul, D. Chevrier, Z. Bouchard. A. W. Robertson, Ltd., \$350,000; R. Brodeur, G. Beaulieu, Y. Ducharme. Arena Amusements, Ltd., \$390,000; C. M. Cotton, D. B. Smith, J. C. Melancon. Alumni Realities, \$20,000; E. S. McDougall, D. P. Gilmor, A. R. W. Plimsoll. Detroit Automobile School, Ltd., \$5,000; F. P. Brais, J. Bruneau, E. M. Jackson. International Industrial Corporation, \$20,000; J. Kerry, A. S. Bruneau, M. Bradley. Alec Products Co., Ltd., \$20,000; J. W. Jalbert, N. Brunet, J. A. Couture.

Toronto, Ont.—Canadian Light Railway Construction Co., Ltd., \$500,000; J. Roebuck, C. J. Corless, W. B. Jones. English Woollens, Ltd., \$40,000; L. M. Singer, B. Luxenberg, J. R. Huffman. Nichols Gold Mining Co., Ltd., \$2,000,000; J. G. Hamilton, C. W. Smyth, K. J. Crocker. Union Petroleum Co., Ltd., \$40,000; W. H. Ford, J. R. Huffman, B. Luxenberg. Rosedale Garage Co., Ltd., \$40,000; A. B. Garrow, L. C. Outerbridge, J. H. Phippen. Okawaw-Kenda Gold Mines, Ltd., \$1,000,000; L. J. Phelan, D. P. J. Kelly, C. P. McTague. Canadian Rockland Tire and Rubber Corporation, Ltd., \$300,000; F. Regan, J. Callahan, J. Garvey. Canada Mausoleums, Ltd., \$200,000; D. A. Bush, W. Coombs, J. L. Pearson. Brittany Hospital Association; F. A. Lyon, K. A. Shenstone, M. R. Harris. Northern Oilfields, Ltd., \$1,000,000; W. T. Sinclair, H. B. Church, G. Stevenson. Toronto Annex Estates, Ltd., \$24,000; I. O. Allan, D. E. Lewis, R. J. Lillico. Toronto Music Co., Ltd., \$40,000; J. W. Bicknell, C. McKay, J. S. Duggan. Pathe Freres Phonograph Sales Co., Ltd., \$40,000; E. W. Wright, E. G. McMillan, J. A. Kent. Inland Oil and Gas Co., Ltd., \$1,000,000; F. A. Pugsley, E. LaFontaine, K. C. Case. F. F. Barber Machinery Co., Ltd., \$200,000; F. F. Barber, L. Macaulay, W. T. Sinclair. Diamond State Fibre Co. of Canada, Ltd., \$40,000; J. S. Lovell, R. Gowans, W. Bain. Vogue Dress Co., Ltd., \$40,000; L. M. Singer, B. Luxenberg, J. R. Huffman. Stanyon Sales Co., Ltd., \$40,000; W. B. McPherson, N. B. McPherson, M. D. Gray. F. Longdon and Co. (Canada), Ltd., \$40,000; J. Wootton, J. J. MacLennan, J. N. Black. Canadian Pad and Paper Co., Ltd., \$40,000; R. C. Hill, S. G. Wilson, G. Hill. Famous Lasky Film Service, Ltd., \$20,000; S. Johnston. Chemical Products Corporation, Ltd., \$3,000,000; T. E. O'Reilly. West Kirkland Gold Mines, Ltd., \$40,000; C. W. Livingston. L. A. Young Industries, Inc., \$40,000; W. B. McPherson. Paramount Mining Co., Ltd., \$500,000; S. Morlock, S. E. Wedd, R. B. Whitehead. Consumers Protective Association, Ltd., \$40,000; G. W. Morley, T. A. Hutchinson, C. A. Cameron.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, \$100,000,000.00

ASSETS - - - - 24,000,000.00

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

HEAD OFFICE : : TORONTO

SECURITY ABOVE ALL

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

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

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

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

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE TORONTO

IMPORTANT FEATURES OF THE Seventh Annual Report OF THE

WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

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

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

THE SECRET OF SUCCESSFUL SALESMANSHIP

If the salesman has unlimited confidence in the company he repre-
sents and in the goods he is offering, it will not take long to communi-
cate that confidence to the prospect. And this applies to Life
Insurance more than to any other article. Agents of the Mutual Life
of Canada meet with extraordinary success for that simple reason—
they devoutly believe in Life Insurance and above all in "Mutual"
Life Insurance. The Mutual Life has been conducted for fifty years
exclusively in the interests of its policy-holders. The result is an un-
precedented demand to-day for Mutual Life Policies. With the
Mutual "the secret of successful salesmanship" is simplicity itself—
the Agent knows that he has the Company and the Policy that the
prospect NEEDS. The rest soon follows.

BE A MUTUALIST.

The Mutual Life Assurance Co. of Canada

Waterloo

Ontario

LIFE INSURANCE SALESMEN

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

THE CONTINENTAL LIFE INSURANCE CO.

Head Office TORONTO, ONTARIO

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

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

COMPULSORY SAVING

How many of us, young people especially can systematic-
ally save money? It is so perilously easy to fritter away
small sums.

Here is seen one of the most valuable functions of Life
Insurance. A Life Policy compels systematic saving, or the
benefit of previous payments is lost. It is well to recognize
one's limitations, and if only for the sake of saving money
to advantage, it is wisdom to insure.

The Great-West Life Policies provide Insurance on most
attractive terms. Their wide popularity is based on the solid
foundations of low premium rates and remarkably high profit
returns to Policyholders. Details gladly given on request.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE

DEPT. "F"

WINNIPEG

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Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

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MOOSE JAW

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EDMONTON

Ten Years to Pay for Your Victory Bond

IF DEATH OCCURS BOND GOES TO YOUR ESTATE FREE OF
DEBT—YOU DO NOT AND CANNOT PAY MORE
THAN THE FACE VALUE OF YOUR BOND.

Write or wire for further particulars.

The Northwestern Life Assurance Co. Winnipeg

CAPABLE MEN

Can Always Be

WELL PLACED

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

Union Mutual Life Insurance Co.

Portland, Maine

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

INDUSTRIAL EVENTS OF THE WEEK

New Pulp and Paper Mill for Port Arthur—Quebec Industries—British Interest in Canadian Iron and Coal

ANOTHER important step has been taken in connection with the development of the pulp and paper industry in the Dominion. Definite announcement has been made this week of the location of a \$5,000,000 pulp and paper plant at Port Arthur, Ont. A new company has been formed under the name of the Great Lakes Paper Co., Ltd., with headquarters at that city. The men principally interested in the new enterprise are: Lewis Alsted, president of the Combined Locks Paper Company, of Combined Locks, Wisconsin; George Seaman, president of the Seaman Paper Company of Chicago; James Whalen, a director of the Whalen Pulp and Paper Company. Contracts for power have been signed, and everything is in readiness to proceed with the preliminaries of construction. The first unit of construction is to be a ground wood mill capable of turning out 30,000 tons annually, a sulphide mill to produce 7,500 tons annually and a newsprint mill to turn out between 33,000 and 35,000 tons per year. The plant will be built so that it can be extended from time to time as conditions warrant. The power to operate the plant is to be furnished by the Hydro-Electric Power Commission from the Nipigon River development. The company has signed contracts for a minimum of 12,000 horsepower and a maximum of 16,000 horsepower to be delivered at the plant at a cost of \$17.50 per horsepower. The price of power is to be reduced as additional energy is taken by the company and, in the event of the price being reduced by outside consumers taking the power, the company is to enjoy the benefits of a reduction. It is understood the new company will use the Pic and Black Sturgeon pulpwood limits for supply of raw material.

The location of the mill at Port Arthur is the result of negotiations, dating back to the sale of the Pic and Black Sturgeon timber limits, purchased by tender by J. J. Carrick, of that city. Mr. Carrick entered into negotiations with a number of influential pulp and paper men in the United States and Canada and arrangements were made a year ago for the construction of the plant, but the uncertainty of securing a satisfactory contract with the Hydro-Electric Commission at that time forced the promoters to look to other fields. Fort William was considered on the grounds that a suitable supply of power could be obtained from the Kaministiquia Power Company, but this summer a number of business men conferred at Toronto and secured from Sir Adam Beck a promise of cheaper power, which would enable the company to locate in Port Arthur.

A further development of the paper industry will be started shortly in the province of Quebec, by the firm of Price Bros., and Co. The site for a new town is about three or four miles east of Chicoutimi, and will be called "Saguenay." Sir Wm. Price, president of the company in outlining the plans, said:—

"My board has definitely decided to start work without delay on a large new shipment mill in the Saguenay district, with a capacity of between four hundred to five hundred tons. When our new plant is operating, our total output of paper and board will be in the neighborhood of 800 tons per day."

Lack of Power for Baldwin Plant

Directors of the Baldwin Canadian Steel Corporation, who are proposing to operate the Ashbridges' Bay plant, Toronto, formerly occupied by the British Forgings, Ltd., were entertained by members of the Toronto city council this week. The two directors present were J. C. Davies, managing director of Baldwin's Swansea plant, and Roger Beck, chairman of the Swansea Harbour Board, and a director of Baldwin's. Mr. Davies said:—

"We hope to develop an industry that is going to add to the prosperity and revenue of the city. We want to operate the whole of the steel plant now idle at Ashbridges' Bay. Owing to the supply of power and the conditions of supplying, we will not be able to manufacture at that plant in the immediate future. This will place us under an obliga-

tion to the United States for the supply of steel, while we want to make our plant one self-contained unit and manufacture our own steel."

In explaining the power question, Mayor Church stated that at present, the Hydro could not supply sufficient power for the wants of the firm. The mayor further declared that Toronto was to-day shorter in power than during the war period. The reason was found in not only new firms opening up in the city but in industries that ceased work during the war, recommencing operations.

Other Developments in Ontario

Announcements have been received of the establishing other new industries in Ontario, and of the expansion of those existing. The Chatham Chamber of Commerce announces that the Gray-Dort Motors, Ltd., has taken over the building of the Gray-Sons-Campbell Co., giving a capacity for more than double the output of last year. The plant of the Dowsley Spring and Axle Co. is again in full operation and running twenty-four hours a day. The spring department was practically wiped out by fire some weeks ago, and in thirty days a new building of brick, concrete and steel, was erected and operations were begun. This new building is larger and better than the one which was burned. The Canadian Fertilizer Co. is constructing quite an addition to their plant, and the T. H. Taylor Co. is also building an addition to their woollen mill.

W. M. German, industrial commissioner for Welland, in his report to the city council, states that there are excellent prospects of obtaining four large industries for the city. Three of the industries are American, and one of Toronto. McCaskey Systems, Ltd., Toronto, are looking for a location outside of that city. Messrs. Smith and Sons, of Buffalo, manufacturers of wire specialties, manufacturers of High Speed Tools at Albany, and an automobile concern, have been acquainted with Welland industrial prospects, and it is possible that those four industries will locate in the community.

The Canadian General Electric Co., has bought the factory formerly occupied by the Mooney Biscuit and Candy Co., Stratford, and just as soon as the necessary repairs can be made and equipment installed the industry will be in operation with probably 200 employees by the end of the year, and as high as 700 workers within a reasonable time. A subsidiary industry of the Canadian General Electric industry is already established there in the Canadian Allis-Chalmers plant, managed by William Preston.

Arrangements have been completed whereby the H. A. Wood Mfg. Co., have secured the large cannery building in Belleville, and will immediately commence installing machinery for the manufacture of automobile valves and other valves for high pressure work. This company owns the Canadian rights of the Wood Airtight Valve Co., Ltd., and is capitalized at \$1,000,000. It is expected that three hundred employees will be engaged when the factory is going to its full capacity. The city council has fixed the assessment at \$10,000 per annum for ten years.

The Fisher-Wilkie Foundry Co., which has an authorized capital of \$500,000, proposes to build a \$200,000 factory in Sandwich.

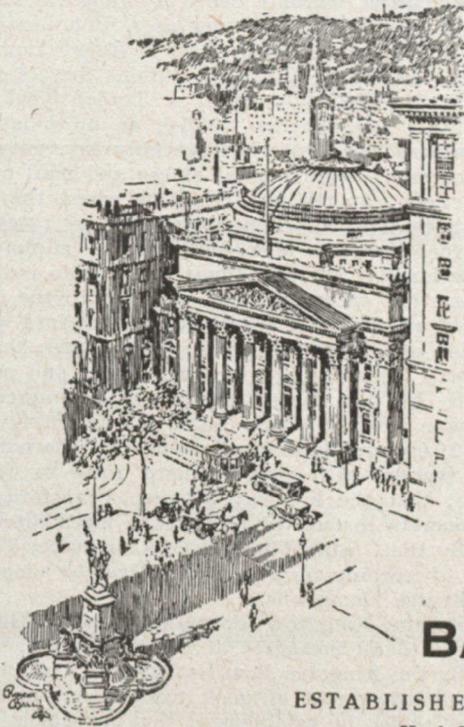
The Barrie Board of Trade has been dissolved as an organization, and the new Barrie Community Association, which will have in its field of work, a wider and broader scope of activities than has ever been held by the average board of trade and civic association combined, has been formed instead.

Quebec Industries

A visitor to Quebec city recently, suggested that an agricultural implement factory to manufacture the \$5,000,000 worth of agricultural imports now coming into Canada, be established, and he mentioned the province of Quebec as a possible location. The utilization of the former Ross Rifle plant was suggested.

The Cluett-Peabody Co., will locate a branch at Sherbrooke. The industrial committee of the board of trade has been negotiating with the company for some time past.

FOREIGN TRADE



MANUFACTURERS, Exporters and Importers will find our Foreign Branches of greatest assistance in handling foreign business.

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CHICAGO

SAN FRANCISCO, British American
Bank (owned and controlled by
Bank of Montreal)

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Branch Offices in all important
cities and Towns throughout
Canada and Newfoundland.

BANK OF MONTREAL

ESTABLISHED OVER 100 YEARS

Head Office : Montreal

A Newspaper Devoted to Municipal Bonds

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

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FARM LANDS CITY PROPERTIES MORTGAGES
MINING PROPERTIES ESTATES MANAGED
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Orders for the new issue of the late H. M. P. Eckardt's

Manual of Canadian Banking

are now being received - \$2.50
Postpaid anywhere

The Monetary Times Printing Company, Toronto, Ont.

Standard Mining Exchange

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MANITOBA GOLDFIELDS

222 Curry Bldg. - Winnipeg, Man.

and a branch plant is practically assured. A new factory for the weaving of woollen goods will be constructed in Matane, and will probably be ready by next spring. The wool will be purchased if possible in the district.

The H. W. Gossard Co., Inc., have decided to locate a Canadian plant at Drummondville. The labor market and power service were the ruling factors in the decision. As a consequence the company will remove the two Canadian plants from Toronto, where they have been operating for some time, and do all the work at Drummondville. The company operates a large plant at Chicago, and does a large Canadian export business.

British Interest in Iron and Coal

The report is received that the main purpose underlying the proposal of British interests to buy largely into the Dominion Steel Corporation with a view to controlling its policy, is the exploitation of the iron ore and coal deposits of the company on a large scale in the British and foreign markets. It is believed that both properties of the big Canadian industry can be worked on such a scale that their output can be laid down in the British market at a good profit, in view of the large increase in the cost of British coal and that iron ore can be placed on the market under existing circumstances which will be able to compete favorably as to price with any of the other producing countries in the same line.

The development of such an industry implies an important shipping policy. Shipping must be provided on a liberal scale to make the development of the business possible. It is the general belief that a new company will be formed to provide ships suitable for the transatlantic iron ore and coal carrying trade.

Western Developments

A decision has been made by the Winnipeg Board of Trade to inaugurate a publicity campaign, and the city's resources, industries and general development will be made known to the public by the issuance of a number of booklets. The publicity bureau now has an extensive mailing list, covering several thousand manufacturing concerns and other institutions. A similar campaign has been discussed by the Regina Board of Trade, and the question has been submitted to the city council.

Other industrial developments have been reported from the west. The directors of the Imperial Oil, Ltd., have been looking over the prairie provinces. At a banquet held at Regina recently, President Stillman expressed the hope that the company would some day be able to develop one of the great resources of the western prairies instead of being dependent, as it is now, on sources of supply from foreign areas. Crude oil is being imported from the United States, Mexico and Peru.

The biggest deal in the history of the lumber business in Manitoba has just been negotiated, the Finger Lumber Co., having disposed of its 324 miles of timber limits in The Pas district for \$1,500,000 to C. J. and D. N. Winton, of Minneapolis. This includes a large saw mill, planing plants and logging equipments. The deal becomes effective at once, and possession will be taken within a month.

After constructing 40,000 tons of wooden shipping during the last twenty-seven months, the Lyall shipyard in North Vancouver, B.C., is advertised for sale. During this period the shipyard used 22,000,000 ft. of Douglas fir and spent \$2,500,000 in wages. The yard was originally started by the Wallace firm to build six auxiliary schooners for the Canada West Coast Navigation Co. At the peak of activities the yard employed 1,400 men.

At the twentieth annual meeting of the Royal Trust Co. in Montreal on November 11th the board of directors was re-elected. At a subsequent meeting of the board Sir Vincent Meredith was elected president and H. R. Drummond vice-president.

ONTARIO BOARDS OF TRADE

Daylight Saving, Fire Prevention, Tariff Investigation, and Subsidizing of Industry are Among Proposals to be Discussed

THE sixth annual meeting of the Ontario Associated Boards of Trade and Chambers of Commerce will be held in Toronto, November 20th and 21st. In accordance with the usual custom, resolutions have been prepared and sent in advance. Toronto Board of Trade has submitted a resolution for daylight saving as a Dominion-wide measure. Goderich board is asking for a Royal Commission to examine the tariff. Other resolutions are as follows:—

By the Belleville Board of Trade: That provincial and Dominion governments publish an up-to-date report upon the minerals of Ontario, especially in regard to iron; that the taxes of departmental stores and mail order houses be apportioned among municipalities where the business is secured; that railway freight and express rates on coal, wood and food products be reduced to the minimum of cost on all nationally controlled lines in order to reduce the cost of living; that encouragement be given to the universal adoption of an empire trade mark and standard, and that immigration of British citizens be encouraged; that the aviation industry be subsidized for commercial and postal purposes.

By the Brantford Chamber of Commerce: That power be taken to place a prohibitive tax on foreign magazines of over 10,000 circulation in Canada which do not carry a Canadian section with proportionate rates to Canadian advertisers; that the highway between Brantford and Hamilton be concrete instead of bituminous macadam.

By the Guelph Chamber of Commerce: That a standard form of wording for customs invoices be adopted throughout the British Dominions.

By the Hamilton Board of Trade: That support be pledged to all measures of fire prevention.

By the Kingston Board of Trade: A shipbuilding bonus; the encouragement of good roads; that uniform rates for Hydro power be established; that an educational campaign for greater production be initiated.

By the Niagara Falls Chamber: That public utilities owned by the province be subject to municipal taxation.

By the Port Arthur Board of Trade: That the Dominion government erect a large blast furnace and steel plant at Port Arthur; that a bounty of fifty cents per ton be paid on all iron ore by the Dominion government for ten years.

By the St. Catharines Board of Trade: That the associated boards pledge themselves to work for social and industrial peace in Canada.

By the Toronto Board: That inquiry be made into the possibilities of a substitute for the present business tax; that the boards endorse the adoption by the Ontario government of a Canadianization policy providing for the education of native-born illiterates and foreigners in English and the principles of citizenship.

By the Kitchener Board: That Grand Trunk Railway branch lines be electrified by the Hydro-Electric Commission.

By the Hamilton Board: That all measures tending towards fire protection be encouraged.

RAILROAD EARNINGS

The following is a statement of the gross earnings of Canada's transcontinental railways for the first week of November:—

| | | Canadian Pacific Railway | | |
|------------|-------|----------------------------|-------------|--------------|
| | | 1919. | 1918. | Inc. or dec. |
| November 7 | ..... | \$3,821,000 | \$3,437,000 | + \$384,000 |
| | | Grand Trunk Railway | | |
| November 7 | | \$1,421,706 | \$1,343,041 | + \$78,665 |
| | | Canadian National Railways | | |
| November 7 | | \$1,948,591 | \$1,717,273 | + \$231,318 |

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From now on until the Victory Loan Campaign closes we are keeping open house to answer questions about it.

If you intend to buy Victory Bonds—and you certainly should—but want certain questions answered satisfactorily before you do buy, come in and ask us to answer them.

If you can't come, write your questions on a sheet of paper and mail it, and we will answer by return post.

There is, of course, no charge for the service. We are glad to do anything we can to make the Victory Loan 1919 a success.

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31

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GOVERNMENT AND MUNICIPAL BONDS

Toronto Harbor Issue Coming—St. John to be on the Market for Nearly \$400,000—Toronto Bonds Offered

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

| | Bid. | Offered. |
|--|------|----------|
| Anglo-French 5% (Oct. 15, 1920) | 97 | 97½ |
| United Kingdom 5½% (Nov. 1, 1921) . . | 97¾ | 97¾ |
| United Kingdom 5½% (Nov. 1, 1922) . . | 97¾ | 98 |
| United Kingdom 5½% (Nov. 1, 1929) . . | 96 | 96¼ |
| United Kingdom 5½% (Feb. 1, 1937) . . | 92¾ | 92¾ |
| Canadian Pacific 6% (Mar. 2, 1924) . . . | 99½ | 99¾ |
| Dominion of Canada 5½% (Aug. 1, 1921) | 98¾ | 99¼ |
| Dominion of Canada 5½% (Aug. 1, 1929) | 96¾ | 97¼ |
| City of Paris 6% (Oct. 15, 1921) | 95¾ | 96½ |
| Russian Govt. Ext. 5½% (Dec. 1, 1921) | 40 | 43 |
| Russian Govt. Ext. 6½% (July 10, 1919) | 44 | 47 |
| Swedish Govt. 6% (June 15, 1939) | 97½ | 98 |

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

| Borrower. | Amount. | Rate %. | Maturity. | Tenders close. |
|-----------------------------------|-----------|---------|-----------|----------------|
| Renfrew, Ont. | \$ 17,500 | 6 | 30-years | Nov. 24 |
| Peterborough County, Ont. | 14,000 | 5½ | 20-years | Nov. 25 |
| Toronto, Ont. | 2,632,000 | 5½ | 1920-49 | Nov. 27 |
| Bridgeburg, Ont. | 50,000 | 6 | ..... | Dec. 1 |

Bridgeburg, Ont.—Tenders will be received until December 1, 1919, for the purchase of \$50,000 6 per cent. debentures for additions to the public school.

Toronto, Ont.—Tenders will be received until November 27, 1919, for the purchase of \$2,632,000 5½ per cent. serial gold bonds, due 1920-49. The issue is for various purposes. (See advertisement elsewhere in this issue.)

Bond Sales

Saskatchewan.—The following is a list of debentures reported sold from October 25th to November 1st, 1919:—

School Districts.—Lister, \$3,600; Waterman-Waterbury Manufacturing Co., Regina. Toporoutz, \$1,200; W. S. Middlebro, Owen Sound, Ont. Alandale, \$3,000; Canada Landed and National, Winnipeg. New Insinger, \$4,500, Pinto Creek, \$4,000, Sewton, \$3,500, Clow, \$3,150; Geddie MacKay, Ltd., Regina. Rich Hill, \$3,200; T. K. McCallum, Saskatoon. Rose River, \$2,400; Bond and Debenture Corporation, Winnipeg. Green Farm, \$1,000; C. M. Gipton, St. Catharines. Omega, \$3,300; J. M. Hursch.

Rural Telephone Companies.—Ridpath, \$5,500, Malvern, \$32,350; Harris, Read and Co., Regina.

City.—Saskatoon, \$1,000, \$27,000, \$2,976, \$8,000, \$34,000, \$3,000, \$3,250, \$35,676, \$36,477; Æmilus Jarvis and Co., Toronto.

Village.—Heward, \$2,600; Geo. A. Ferguson.

Rural Municipality.—Gravelbourg No. 104, \$5,000; Sask. Life Insurance Co., Regina.

Debenture Notes

Saskatoon, Sask.—The Local Government Board has consented to the expenditure of \$350,000 in providing additional accommodation for the Collegiate Institute at Saskatoon.

Brantford, Ont.—A by-law will be submitted to the ratepayers at the January elections for the raising of \$50,000 for a new grand stand.

St. John, N.B.—Debentures will be floated to the amount of \$389,000 for various local improvements as follows: For waterworks, \$318,500 5 per cent., 40-years; wharf repairs, \$33,500 5½ per cent., 20-years; roads, \$37,500 5½ per cent., 10-years.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from October 25th to November 1st, 1919:—

School Districts.—Woodlawn, \$2,000 5-years 8 per cent. annuity. Whitfield, \$3,400 10-years 6½ per cent. annuity.

Rural Telephones.—For 15-years 8 per cent. annuity, Montgomery, \$3,630; Brampton, \$1,050; Coleville, \$2,700; Siltou N.W., \$2,450; Good Luck, \$36,000; Tribune N.W., \$13,900; Fielding, \$1,100; Richburg, \$7,700.

Portage la Prairie, Man.—A by-law has been passed authorizing the borrowing of \$30,000 to meet the current expenditures of the year. On December 16 next, by-laws calling for the issuance of debentures will be submitted to the ratepayers as follows: City hall and community building, \$100,000; waterworks, \$12,000; electric light, \$16,000.

Toronto, Ont.—Bonds to the amount of \$4,000,000 will be issued by the Harbor Commission, the money to be spent for Toronto harbor development. The Harbor Commission will meet the debt charges on the whole amount, so that there will be no charge on the city's finances. The \$4,000,000 will be available for expenditure next year, or as much of it as the commission may acquire. Finance Commissioner Bradshaw will be given a free hand as to the amount, time and manner in which the bonds will be issued. The last loan made by the Harbor Commission was last February, when bonds to the amount of \$3,000,000, with interest at the rate of 4½ per cent., and maturing in 35 years, were sold to Messrs. Wood, Gundy and Co., Toronto, at 84.71.

CITY OF TORONTO

\$2,632,000 SERIAL GOLD BONDS

Sealed tenders, endorsed "Tenders for City of Toronto Bonds," addressed to Thomas L. Church, Esq., Mayor and Chairman of the Board of Control, will be received by the undersigned until 12 o'clock noon, Thursday, 27th November, 1919, for the purchase of \$2,632,000 bonds issued for various purposes, under several By-laws, and due 1920-1949 (approximate average maturity of the whole 14 years).

Full details as to the purposes for which the bonds are issued, and amounts maturing annually, together with financial statement of the City, will be furnished on application.

The legality of the issue has been approved by Mr. J. B. Clarke, K.C., of the legal firm of Clarke, Swabey & McLean, Toronto, and his favorable opinion will be engraved on each bond.

The bonds are an obligation of the City at large, are issued in coupon form, with provision for registration of principal, bear date September 1st, 1919, and are of the denomination of \$1,000.

They are payable both as to principal and interest in gold in Toronto and New York, and carry interest at the rate of 5½% per annum, payable half-yearly on the 1st of March and September, the first half-yearly instalment of interest being due and payable on the 1st of March, 1920.

Engraved bonds will be ready for delivery upon acceptance of tender, but delivery must be taken and payment made not later than 4th December, 1919, with accrued interest from the 1st of September, 1919, to date of payment. Delivery and payment are to be made at the office of the undersigned, and in view of the premium on New York Funds, tenderers may submit two bids, one for payment in New York Funds, and the other for payment in Toronto Funds.

Tenders will be received for the bonds issued under any number, or all, of the By-laws, but not for a part of those issued under any one By-law.

A certified cheque, payable to the undersigned, for 2% of the par value of the bonds tendered, must accompany the tender.

Tenders specifying for bonds other than those herein described, or containing conditions varying from the above, will not be considered.

The right is reserved to reject any or all proposals.

T. BRADSHAW,

Commissioner of Finance.

Treasury Department,

City Hall, Toronto, Canada, November 15th, 1919.

Government, Municipal and Corporation Bonds

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Correspondence Invited

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Victoria, B.C.

NEWS OF MUNICIPAL FINANCE

Verdun Budget—Toronto Estimates Exceeded—Montreal Tax Collections Good

Edmonton, Alta.—The sum of \$15,096 is claimed from the city by the Alliance Power Co., and the case has been carried to court. The amount is for power and steam supplies taken over by the city when the company suspended operations in September.

Lethbridge, Alta.—Collection of arrears of personal and business taxes owing the city has been placed in the hands of the R. C. Farris Agency at the rate of 5 per cent., with a minimum rate of \$1 on each item collected. This has been considered necessary by the city council in that there is a large amount of arrears in business and personal taxes, and it is essential that these arrears should all be collected by December 31st.

Salmon Arm, B.C.—The financial statement of the city for the year ended December, 1918, shows that receipts totalled \$41,116, and expenditures, \$35,441. The balance of cash in the bank and on hand amounted to \$5,675. Total assets for the year were \$163,381, the principal items being: Taxes collected, \$11,423; tax levy, \$19,555; arrears of taxes, \$5,829; sinking fund investment, \$8,300. The total debenture liability at December 31, 1918, was \$137,000.

Regina, Sask.—The 1919 taxes will be increased by about \$1,593, this representing the amount of new business and additional income assessments added to the roll. During the full calendar year ended October 31, the total sum collected in taxes, including volunteer exemptions and discounts, was \$1,612,080.84, as compared with a tax levy for 1919 of \$1,643,606. The collections in the tax department, therefore, were only \$35,000 short of the levy, but this shortage was more than made up by the redemptions paid in to the city treasurer's department on properties purchased by the city for arrears of taxes.

London, Ont.—The gross debt of the city is given at \$7,574,000, of which \$5,000,000 is recorded against the borrowing power of the city, which is placed at \$5,819,570. The margin left to the city for borrowing purposes, according to City Treasurer Bell's last report, amounts to \$803,744. The proposed debenture issues, which are mentioned elsewhere in this issue, will probably use up this margin if they are approved by the people. While more than a million dollars will probably be put before the people for their decision, some of the debentures, such as the building of new reservoirs, L. and P.S.R. and others, will not be charged against the borrowing powers of the city, as they are revenue producers. The city's revenue from all sources amounted to \$1,669,901 last year. Assessment Commissioner Grant states that property assessment has advanced about 25 per cent. during the years of the war.

Nelson, B.C.—The city council has decided to invest \$80,000 of its sinking funds in the new Victory Loan, bringing the total investment in the internal war loans to \$245,000.

At the last meeting of the city council, the report of the city's finances up to October 31 last, was submitted. The report showed that the levy made for 1919 was \$79,600 and that \$70,800 had been collected, leaving a little less than \$9,000 outstanding. The arrears of taxes had been reduced some \$63,000, of which \$20,000 was accounted for in the city's purchases of tax sale lots and the balance in cash, leaving a balance of some \$30,000 in arrears to be collected. The collections for the nine months were some \$100,000 more than in the same period last year. This year's levy for sinking fund and the arrears of taxes collected amounted to some \$160,000, which has been placed to the credit of the sinking fund accounts. The gas company showed a deficit of \$5,000 for the nine months, while for the corresponding period the street railway system had a deficit of some \$3,000.

Verdun, Que.—The budget for the fiscal year November 1, 1919, to October 31, 1920, shows that the rate of general tax established for the fiscal year, apart from the special taxes that have been imposed by by-laws of the city now in

force, is 7½ mills, that is to say, a rate of 75 cents per \$100 on the valuation of the immovable taxable property of the city. A by-law was also authorized to impose upon all occupants or lessees of buildings an occupant and lighting tax to cover the expenditures which will be made by the city. This tax will be distributed as follows: Two and one-quarter per cent. of the rental value of the buildings located within the city for the cost incurred for the lighting system; 4 per cent. for police and fire protection; 2¾ per cent. for street service and 2 per cent. for sewage service, making a total of 11 per cent. on rental values. The budget passed after a brief discussion. As submitted, the budget report called for a general tax rate of 8 mills, and it was passed with an amendment, fixing the rate at 7½ mills. The total expenditure authorized and appropriated is as follows: Finance committee, No. 1, under which head comes the bond interest, sinking fund charges, charges of the provincial government and charities of the city, \$220,860; finance committee, No. 2, \$33,600; works committee, \$46,900; police and fire, \$46,700; recorder's court, \$1,450; health, \$14,500; city hall, \$3,600; parks, \$4,200; contingencies, \$6,050; waterworks, \$48,850; electric light, \$38,750.

Toronto, Ont.—The list of capital expenditures provided for in the estimates for the year has already been exceeded by nearly 50 per cent., and the city's debt of \$104,000,000 will shortly be increased substantially. There will be a still further increase if certain projects laid before the board of control are undertaken. While war expenditures were in part responsible for the striking increase in the tax rate during the past five years, heavier debt charges have been the cause of a large proportion of this increase. As an illustration of this, debt charges constituted roughly one-third of the estimated total expenditures for the current year. War found the city face to face with capital commitments which approximated thirty million dollars, and were only completely financed at the close of 1918, and with temporary loans amounting to millions more, all of which have been liquidated. Since the signing of the armistice, however, demands for the commencement of a large number of public works and the claim that they must at once be undertaken have been encountered. Estimates brought down in March totalled \$4,732,000. Further additions which have since been carried through raised the total for the first ten months to \$6,882,000. There are still possible further additions of \$7,850,000.

Montreal, Que.—The administrative commission has issued instructions to the city law department to proceed against three municipalities and two private corporations for the collection of accounts alleged due to the city of Montreal. The amount involved exceeds \$300,000. According to information given out, the sum of \$255,672 is said to be the amount the Montreal Tramways Co. owes the city in excess of the company's counter claims against the city. The amount is made up of charges for snow removal, repairs to pavements, etc. The accounts with St. Michel de Laval, St. Leonard de Port Maurice and the Ville de Montreal Nord are for water supply. As regards the Canada Securities Corporation, Ltd., it is stated that the said company in 1914 bought city bonds for the amount of \$720,000. But as the company took delivery of but \$106,000, this left a balance of \$624,000 for the city to dispose of. These bonds were later sold by tender, and the city's bid being the highest, they were converted to the sinking fund account. The amount to be sued for represents the city's loss in the transaction, said to be about \$50,000. The figures supplied by the administrative commission of the amounts owed the corporation of Montreal were the following: Montreal Tramways, \$255,672; St. Michel de Laval, \$24,093; Ville de Montreal Nord, \$2,000; St. Leonard de Port Maurice, \$1,749.

The revenue received from realty taxes for the ten months of this year shows an increase of \$124,000 over the amount collected for the whole of last year. According to Assistant Treasurer Collins, up to November 1, the collections on current year's water and business taxes amounted to \$2,272,546, in comparison with the same period of last year, when the amount of \$2,163,304 was received, making an increase of \$109,241.



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ESTABLISHED 1841

Dominion Bank Building, Toronto, Canada

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Nov. 12th, 1919, and Sales.

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

| Stocks | Montreal | | | Toronto | | | Stocks | Montreal | | | Toronto | | |
|--|----------|-----|-------|---------|-----|-------|---|----------|-----|-------|---------|------|-------|
| | Asked | Bid | Sales | Asked | Bid | Sales | | Asked | Bid | Sales | Asked | Bid | Sales |
| Abitibi.....com. | 175 | 174 | 4050 | | | | Monterey Railway L. & P.....pref. | | | | | | |
| Ames-Holden-McCready.....pref. | 94 | 94 | 500 | | | | Monarch Knitting.....com. | | | | 64 | | 2 |
| American Cyanamid Co.....com. | 113 | 113 | 220 | | | | Montreal Cottons, Limited.....pref. | 82 | | | | | 35 |
| Asbestos Corporation.....pref. | 113 | 112 | 1882 | | | | Montreal Loan and Mortgage.....com. | 105 | 102 | | | | |
| Atlantic Sugar.....com. | 85 | 84 | 675 | | | | Montreal Telegraph.....pref. | 89 | 89 | 770 | | | |
| Bell Telephone.....com. | 98 | 98 | 705 | | | | National Breweries.....com. | 182 | 181 | 2156 | | | |
| Brazilian T. L. & P. Co.....pref. | 72 | 72 | 771 | 71 | | 23 | Nova Scotia Steel & Coal Co.....com. | | | 45 | | | |
| British Columbia Fishing & Packing Co.....com. | 117 | 117 | 8 | 7 | | 37 | Ogilvie Flour Mills Co.....pref. | | | 100 | | | |
| Burt Co., F. N.....com. | 51 | 51 | 39 | 118 | 117 | 20 | Ontario Steel Products.....com. | 47 | 47 | 702 | | | |
| Canada Bread.....com. | 82 | 81 | 4983 | 51 | 50 | 1408 | Ottawa L. H. & P.....pref. | | | 5 | 4 | 155 | |
| Canada Cement.....pref. | | | | | | | Ottawa Traction.....com. | | | 26 | 24 | 50 | |
| Canada Foundries & Forgings.....com. | 72 | 71 | 1731 | 70 | 69 | 904 | Pacific-Burt.....pref. | | | 1210 | 1200 | 445 | |
| Canada Life.....pref. | 180 | 175 | 1060 | | | | Paton Manufacturing.....com. | | | | | | |
| Canada Steamship Lines Ltd.....com. | 71 | 71 | 11489 | 70 | | 60 | Penman's Limited.....pref. | 106 | 60 | | | | |
| Canadian Cannery.....pref. | 85 | 84 | 1663 | 85 | 84 | 382 | Petroleum.....com. | | | | | | |
| Canadian Car & Foundry.....com. | 50 | 50 | | | | | Porto Rico.....pref. | | | 25 | | | |
| Canadian Consolidated Rubber Co.....pref. | 98 | 98 | | | | | Price Bros.....com. | | | 225 | | | |
| Canadian Converters.....com. | 89 | 89 | 430 | | | | Provincial Paper.....pref. | | | 70 | 78 | 90 | |
| Canadian Cottons, Limited.....pref. | 94 | 94 | 360 | | | | Quebec Railway, Light, Heat & Power Co.....com. | 92 | 9 | 240 | 25 | 100 | |
| Canadian General Electric.....com. | 110 | 110 | 5 | 111 | 110 | 14 | Riordon Pulp & Paper Co.....pref. | 152 | 10 | 1005 | | | |
| Canadian Locomotive.....pref. | 100 | 100 | 100 | 101 | 100 | 645 | Rogers, William A.....com. | 98 | | 105 | | | |
| Canadian Pacific Railway.....com. | | | 5 | | 95 | 22 | Russell Motor Car.....pref. | | | 75 | 70 | | |
| Canadian Salt.....com. | | | 135 | | | | Sawyer-Massey.....com. | | | | 95 | 137 | |
| Carriage Factories.....pref. | | | 26 | | | | Shawinigan Water and Power Co.....New | 119 | 118 | 1238 | | | |
| Cedar Rapids.....com. | | | | | | | Sherwin-Williams.....com. | | | 30 | | | |
| City Dairy.....pref. | | | | | | | Shredded Wheat Co.....com. | | | 146 | 113 | | |
| Confederation Life.....com. | | | | | | | Smelters.....pref. | | | 507 | | 97 | |
| Coniagas Mines, Ltd.....\$5 per share | | | 2.90 | 2.70 | | | Spanish River Paper & Pulp Co.....com. | 69 | 69 | 10881 | 66 | 337 | |
| Consolidated Mining & Smelt. Co. (\$25 par) | 30 | 29 | | | | | Spanish River Vouch.....pref. | 116 | 116 | 2187 | | | |
| Consumers Gas.....com. | | | | | | | Standard Chemical.....com. | | | 365 | | | |
| Crow's Nest Pass Coal Co.....(\$1 per share) | | | | | | | Steel Company of Canada.....com. | 72 | 71 | 7269 | 70 | 69 | |
| Crown Reserve Mining Co.....(\$10 par) | | | 1450 | 1400 | 310 | | St. Lawrence and Chicago.....com. | 100 | 99 | 160 | 99 | 98 | |
| Detroit United.....com. | | | | | | | St. Lawrence Flour Mills Co.....pref. | 118 | 117 | 695 | | | |
| Dome Mines.....com. | | | | | | | Tooke Bros.....com. | | | | | 5 | |
| Dominion Bridge.....pref. | 109 | 109 | 440 | | | | Toronto Paper Co.....pref. | | | | | | |
| Dominion Cannery.....com. | 62 | 62 | 505 | 60 | 59 | 50 | Toronto Railway.....com. | | | 41 | 42 | 41 | |
| Dominion Coal.....pref. | | | 48 | | | | Trethewey (\$1 par).....pref. | | | | 36 | 34 | |
| Dominion Glass.....com. | 64 | 64 | 565 | | | | Tri-City.....com. | | | 180 | | 2310 | |
| Dominion Steel Corporation.....pref. | 92 | 92 | 275 | | | | Tuckett Tobacco Co.....pref. | | | 90 | 30 | 25 | |
| Dominion Iron & Steel Co.....com. | 69 | 69 | 15797 | 70 | 70 | | Twin City.....com. | | | | 46 | 45 | |
| Dominion Telegraph.....pref. | 95 | 95 | 61 | | | | Western Canada Flour.....com. | | | | 147 | 25 | |
| Dominion Textile.....com. | 121 | 120 | 519 | | | | West India Electric.....com. | | | 5 | | | |
| Duluth Superior Traction.....pref. | 105 | 105 | 40 | | | | Wabasso Cotton.....com. | 104 | 103 | 5 | | | |
| Electrical Development.....com. | | | | | | | Wayagamack.....pref. | 85 | 84 | 8725 | | | |
| Goodwins Limited.....com. | | | 25 | | | | Winnipeg Electric.....com. | | | 40 | 34 | | |
| Gould Manufacturing Co.....pref. | | | | | | | Woods Manufacturing Company.....com. | 118 | | 25 | | | |
| Hillcrest Collieries.....com. | 60 | 57 | 223 | | | | | | 85 | | | | |
| Howard Smith Paper Mills.....pref. | 141 | 140 | 593 | | | | Banks | | | | | | |
| Illinois Traction.....com. | 99 | 99 | 5 | | | | Commerce.....com. | | | 29 | 290 | 59 | |
| International Coal.....pref. | 70 | 70 | | | | | Dominion.....com. | | | | 205 | 24 | |
| International Petroleum Co. (\$5 par) | | | 1650 | 1550 | | | Hamilton.....com. | | | | 195 | 91 | |
| Kaministiquia Power.....com. | | | | | | | Imperial.....com. | | | 25 | | 46 | |
| Lake of Woods Milling Co.....com. | 20 | 228 | 180 | | | | Merchants.....com. | 190 | | 31 | 191 | 158 | |
| La Rose Consolidated (\$5 per share) | | | | | | | Molson's.....com. | | | 190 | 194 | | |
| Laurentide Co.....com. | 241 | 240 | 1411 | 45 | 44 | 50 | Montreal.....com. | | | 208 | 223 | 208 | |
| Lyall Construction Co.....New | | | | | | | Nationale.....com. | | | | 53 | 273 | |
| Macdonald Co. A. Ltd.....com. | 112 | 140 | 2056 | | | | Nova Scotia.....com. | | | | | | |
| Mackay Companies.....com. | 38 | 37 | 44 | | | | Ottawa.....com. | | | 215 | 50 | 21 | |
| Maple Leaf Milling Co.....pref. | | | 79 | 79 | 337 | | Royal.....com. | | | | | | |
| Mexican Light & Power.....com. | | | 95 | 193 | 155 | | Standard.....com. | | | | | | |
| Min. St. Pl. & S. Ste. Marie (Soo).....pref. | | | 103 | 101 | 27 | | Toronto.....com. | | | | | | |
| | | | | | | | Union.....com. | 165 | | | 164 | 162 | |
| | | | | | | | Loan and Trust | | | | | | |
| | | | | | | | Canada Landed & National Invest.....20% paid | | | | | 140 | |
| | | | | | | | Canada Permanent Mort. Corporation.....com. | | | | 168 | 168 | |
| | | | | | | | Colonial Investment & Loan.....com. | | | | | | |
| | | | | | | | Dominion Savings & Investment.....com. | | | | | | |
| | | | | | | | Hamilton Provident & Loan.....20% paid | | | | | 146 | |

INVESTMENTS AND THE MARKET

Dominion Park Co. Statement—International Nickel Co.—
Algoma Steel Receiving Sufficient Orders—British
Columbia Electric Railway Controversy

Chatham Gas Co.—The Public Utilities Commission of Chatham is taking over the electrical business of the company. This will practically double the number of hydro users in the city.

London Street Railway Co.—There will be no second strike of the company's employees. At a conference between the management and the union officials, President Chas. Currie, of the company acceded to the proposal of the men that the existing scale of fares remain in effect, until the present negotiations for the purchase of the system by the city develop.

Buffalo Mines, Ltd.—A further reduction of capital stock of the company will be made. A special meeting of shareholders has been called for November 20, to authorize a decrease in the capital from \$500,000 in one million shares of 50 shares each to \$150,000 in one million shares of 15 cents each. Last year the Buffalo made a 50-cent return of capital, reducing par from \$1 to 50 cents, and now proposes a further reduction to 15 cents par with a 35-cent distribution.

Algoma Steel Co.—It has been announced from Sault Ste. Marie that sufficient orders for rails and structural steel have been received by the company, which is a subsidiary of the Lake Superior Corporation, to keep the mill going all winter, or for six months. Several good orders for rails have been received lately from Canadian railways, being part of the work of replacement and repair so long delayed by the war. On October 21 the structural mill, recently completed as an addition to the rail mill, commenced operations, making structural shapes up to 15 inches, where formerly six inches had been the limit in Canada. Since then orders have been coming in rapidly. The manufacture of alloy steel for the first time in Canada has also been begun, and it is expected that this product will find its main market among the automobile factories of Ontario.

International Nickel Co.—The report of the company for the six months ended September 30 last, shows that the surplus, after charges, federal taxes and preferred dividends was \$510,602, equivalent to 30 cents a share (\$25 par) on the \$41,834,600 common stock, as compared with \$3,415,905, or \$2.04 per share in the corresponding period of 1918. Consolidated general profit and loss statement for six months ended September 30, 1919, compares as follows:—

| | 1919. | 1918. |
|--------------------------------------|--------------------|--------------------|
| Earnings | \$2,441,454 | \$7,744,128 |
| Other increase | 42,279 | 65,214 |
| Total increase | \$2,483,733 | \$7,809,342 |
| Administration and general expense.. | 256,104 | 381,843 |
| U.S. and foreign tax reserve | 450,475 | 2,749,126 |
| Net increase | \$1,777,154 | \$4,678,373 |
| Depreciation and minimum exhaust.. | 999,174 | 995,090 |
| Profits | \$ 777,980 | \$3,683,283 |
| Preferred dividends | 267,378 | 267,378 |
| Balance | \$ 510,602 | \$3,415,905 |
| Common dividends | | 2,510,976 |
| Surplus | \$ 510,602 | \$ 905,829 |

Dominion Park Co.—The annual financial report of the company shows that the gross revenue amounted to \$298,429, an increase of \$17,719 over the preceding year. The company's net profit for the year amounted to \$34,619, against \$36,304 the preceding year. From this the dividend amounting to 6 per cent. was paid, or \$24,000, and the balance of \$10,619 was transferred to profit and loss. During the year the company's fire loss amounted to \$36,904, of which \$18,733 was recovered, as the company had been

(Continued on page 44)

5½% With no Risk

All Canada is the security behind

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The privilege, probably, for the last time, is again extended to you to lend your savings to your country for Five or Fifteen Years at Five and One Half Per Cent. Interest

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Saskatchewan Office, REGINA

M. P. JOHNSTON, Managing Director

INSPECTOR for Ontario wanted by British Fire Insurance Company. State experience, age and salary expected. Address Box 243, care of *Monetary Times*, Toronto.

ADVERTISER seeks position, any part of Canada; 16 years' experience with English, Continental and Canadian Banks, including 12 years in Western Canada. Barrister, Solicitor and Notary Public in British Columbia. Three years in France with C.E.F. Moderate salary. Apply Box 241, *The Monetary Times*, Toronto.

DEBENTURES FOR SALE

DEBENTURES FOR SALE (Refunding Issue of 1914)

\$2,282,000.00 PROVINCE OF NEW BRUNSWICK 10-YEAR 5½ PER CENT. GOLD BONDS

Sealed tenders, endorsed, "Tenders for Province of New Brunswick Bonds," addressed to the undersigned, will be received for the purchase of \$2,282,000.00 (Two million two hundred and eighty-two thousand dollars) Ten-year Gold Bonds of the above Province, to be dated December 1st, 1919, bearing interest at the rate of five and one-half per centum per annum, payable half-yearly on the 1st December and 1st June.

Principal and interest payable in gold at the office of the Provincial Secretary-Treasurer, Fredericton, N.B., or at the Bank of Montreal in St. John, Montreal or Toronto, or at the Agency of the Bank of Montreal in the City of New York, at the option of the holder.

Bonds to be in the denomination of \$1,000, with coupons attached, and may be registered as to principal only. Full payment for Bonds, with accrued interest to date of payment, to be made at the Bank of Montreal, Fredericton, on delivery of Interim Securities at said Bank. Interim Securities will be supplied, to be exchanged for definite Bonds on completion by the purchaser of the issue.

Tenders to be delivered to the undersigned not later than noon on Tuesday, the 25th day of November, 1919. Tenders must be for the whole amount offered, and must be accompanied by marked cheque for \$40,000, to be applied in the case of the successful tenderer in payment for the Bonds. All bids must be made in Fredericton funds. The right is reserved to reject any or all tenders. Tenders containing conditions varying from above will not be considered.

THE COMPTROLLER-GENERAL,
Province of New Brunswick.

Fredericton, N.B., November 1st, 1919. 7

TENDERS RE DEBENTURES

Sealed tenders, endorsed "Tender," addressed to B. W. Squire, Esq., in care of the County Clerk (Court House), Peterborough, are invited up to noon, Tuesday, the 25th of November, 1919, for \$14,000 (twenty years), bearing 5½%, with coupons attached for interest (if desired).

B. W. SQUIRE,
Chairman Finance Committee.

2

CITY OF EDMONTON

DEBENTURES CALLED FOR PAYMENT

The holders of the undermentioned debentures are hereby notified that the City proposes to exercise its option, on the next Interest Due Date, of taking up all outstanding debentures of the following Series:—

| Issued Under | | | Next Interest |
|--------------|---------|---------------|-----------------|
| By-Law. | Series. | Maturity. | Due Date. |
| 683 | A | July 1, 1920 | Jan. 1st, 1920 |
| 684 | B | July 1, 1920 | Jan. 1st, 1920 |
| 700 & 3 1918 | C | July 3, 1922 | Jan. 3rd, 1920 |
| 27 1918 | F | July 15, 1923 | Jan. 15th, 1920 |
| 2 1919 | G | Feb. 15, 1924 | Feb. 15th, 1920 |

And take notice further that the above Bonds will bear no Interest after their next Interest Due Dates respectively.

F. BURNHOUSE,
City Treasurer.

9

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three per Cent., upon the paid up Capital Stock of this Institution, has been declared for the current quarter, payable on and after Monday, the First Day of December next, to Shareholders of record of 31st October, 1919.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 24th October, 1919. 5

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 131

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of Twelve per cent. per annum, has been declared for the quarter ending 30th November next, and that the same will be payable at the Bank and its Branches on and after Monday, 1st December, 1919. The Transfer Books of the Bank will be closed from the 17th to the 29th of November next, both days inclusive.

By order of the Board.

JOHN AIRD,
General Manager.

Toronto, 17th October, 1919. 6

THE ROYAL BANK OF CANADA

DIVIDEND No. 129

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

By order of the Board.

C. E. NEILL, General Manager.

Montreal, Que., October 14th, 1919. 4

THE OGILVIE FLOUR MILLS COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and three-quarters per cent. has been declared on the Preferred Stock of The Ogilvie Flour Mills Company, Limited, payable Monday, the first day of December, 1919, to Shareholders of record at the close of business, Friday, the twenty-first day of November, 1919.

By Order of the Board.

G. A. MORRIS,
Secretary.

Montreal, November 10th, 1919. 8

COMMONWEALTH BANK OF AUSTRALIA

A financial statement of the Commonwealth Bank of Australia as at June 30th, 1919, shows that assets totalled £65,321,646, composed principally as follows: Cash, £6,493,758; Australian notes, £11,473,598; money on call in London, £9,470,000; investments, £16,735,020; loans and discounts, £19,471,672. Ordinary deposits totalled £43,672,182 and savings deposits £17,789,422. Profits for the half-year were £388,672, of which one-half was transferred to reserve and one-half to redemption fund.

INVESTMENTS AND THE MARKET

(Continued from page 42)

carrying insurance. The company's surplus account now amounts to \$196,064, against \$185,444 the preceding year. During the year \$24,000 of the company's bonds were redeemed and \$20,000 was invested in Victory bonds. The balance sheet shows investment in war loans amounting to \$67,015, and liquid assets amounting to \$39,177, against current liabilities of \$16,294, leaving working capital at \$89,898. The total assets of the company amount to \$724,576. Reserves amount to \$49,217. Of the company's original bond issue of \$250,000, the amount of \$169,000 has been redeemed, leaving only \$81,000 now outstanding.

In his address to the shareholders, the president, J. H. Redpath, stated that the company had authorized the reconstruction of the burnt area and that everything would be ready for the opening of the park next season.

British Columbia Electric Railway Co.—The statement was made by Mr. Geo. Kidd, general manager, that the present situation in regard to the controversy between the Dominion and provincial governments for jurisdiction over the company, is an impossible one. Mr. Kidd declares that the management of the B.C.E.R. is fully prepared to co-operate with the authorities in bringing pressure to bear upon the Dominion government to repeal the clause which the company's solicitor states, after investigating the situation at Ottawa, was "accidentally" inserted in the amendment to the Dominion Railway Act. While he is quite ready to abide by the final decision, Mr. Kidd admits that of the two bodies, Dominion Railway Commission and Provincial Public Utilities Commission, he would rather be under the jurisdiction of the latter. He said:—

"The clause in the Dominion Railway Act was first brought to the attention of the company by its solicitors on October 2nd and on October 4th the attention of the Public Utilities commissioner was drawn to this clause in order that a decision might be arrived at as to what action should be taken. It appears that this question of the jurisdiction of the Provincial Commission and the Dominion Railway Commission is entirely a legal matter and should be settled by the legal advisers of those two bodies. This company has no wish to interfere in any way with the jurisdiction of the Provincial Utilities commissioner. It is, I think, obvious to any one that from the point of view of convenience and common sense the public utilities of this province should be under the jurisdiction of a local commission, and my company is fully prepared to co-operate with the authorities in bringing such pressure to bear on the Dominion government as may be necessary to repeal the clause which has given rise to the present controversy and to bring back the utilities of this company under the Provincial Commission.

"Immediately this matter was brought to the attention of the company on October 2, L. G. McPhillips, the company's counsel was instructed to go to Ottawa for the purpose of ascertaining what our legal position was and also to find out whether the clause was accidental or intentional. Mr. McPhillips returned and informed me that in his opinion the clause is an accident so far as this company is concerned, and was never intended to affect us in any way. Our position in the matter is clear. We have brought the attention of the authorities to the action of the Dominion government—an action which is obviously a mistake and we anxiously await the decision of the legal advisers of the provincial government as to which body has jurisdiction over us. Obviously, lawyers at Ottawa have made a mistake and it is for them to clear it up."

The award of the Conciliation Board, consisting of representatives of the B.C.E.R. and Amalgamated Association of Street Railway Employees, has been made public, and gives a general increase in wages from 5 to 8 cents an hour for early-day men, and \$10 to \$15 a month for those paid on a monthly scale.

RECENT FIRES

Many Conflagrations this Week—Seven with Loss Over \$10,000

Charlottetown, P.E.I.—November 10—Livery stable of R. E. Farquharson was destroyed, with many horses. Estimated loss, \$4,000, only half covered by insurance.

Estevan, Sask.—November 5—Home of D. Reider was damaged. Cause believed to be incendiarism.

Fort William, Ont.—November 13—The city car barns and fifteen street cars were destroyed. The loss has not been estimated yet, but insurance was carried on the destroyed building to the amount of \$85,000 and on rolling stock to the amount of \$195,000.

Gorham Township, Ont.—November 5—Home of John Purslanen was destroyed. Estimated loss, \$1,800. One life lost.

Griswold, Man.—November 9—The Griswold Hotel, the Masons' hall and the residence of Dr. F. K. Purdy were destroyed. The loss is not known, but insurance was carried for the full amount of the loss on the hotel.

Halifax, N.S.—November 5—Building on Hollis Street, occupied by A. M. Fraser, P. J. Hanifen, custom tailor, and owners of the Canada Cafe was damaged. Estimated loss \$30,000.

Hamilton, Ont.—November 7—Warehouse of the T. Eaton Co. on John Street North was damaged. Cause, defective electric apparatus.

November 12—Premises of the Dominion House Furnishing Co., 118 James Street North, were damaged. Estimated loss, \$7,000.

Hillhurst, Alta.—November 7—Garage and fifteen cars of W. S. Waite were destroyed. Estimated loss, \$25,000. Insurance was carried on all property.

Millerton, N.B.—November 7—Farm buildings of E. Betts were destroyed. Estimated loss, \$15,000. The entire season's crop was destroyed.

Minnedosa, Man.—November 8—Blacksmith shop of James Murphy was destroyed. Estimated loss, \$600. No insurance.

Murray Township, Ont.—November 6—The farmhouse of B. Hatfield was destroyed. Two lives lost.

Nanaimo, B.C.—November 3—Building on Machleary Street, stored with hay and upholstering material, was destroyed. Geo. Blackburn was the owner.

Nelson, B.C.—November 4—Building of the Nelson Transfer Co. and three automobiles were damaged. Estimated loss, \$10,000. Insurance carried, \$6,000.

North Oxford, Ont.—November 4—Barns of H. Hinge, Dickson's Corners, and season's crop were damaged. Estimated loss, \$3,000. Insurance carried, \$1,000.

Oakville, Ont.—November 5—Tannery of Mariatt and Armstrong was damaged. Caused by boiling over of oil. Estimated loss, \$750.

Petrolia, Ont.—November 5—Home of W. H. Webster on Eureka Street was damaged. Cause, defective wiring. The loss is not known. Geo. D. Brown, owner of the house, had insurance to the amount of \$1,400 with Jas. Peat and Sons.

Quebec, Que.—November 7—Home of Mr. Gingras on St. Eustache Street was damaged. Cause, defective wiring. Estimated loss, \$100.

Smith's Falls, Ont.—November 10—The Public Hospital was damaged. The loss has not been ascertained, but ample insurance was carried.

Tilbury, Ont.—November 8—Livery stable of Dupuis Brothers at the rear of the Balmoral Hotel was damaged. Estimated loss, \$1,500, partly covered by insurance.

Toronto, Ont.—November 7—Coal sheds and garage of the Lambton Golf and Country Club were destroyed. Estimated loss, \$16,500. The cause was spontaneous combustion.

Walkerville, Ont.—November 5—Factory of the American Auto Trimming Co. was damaged. Estimated loss \$20,000.

Windsor, Ont.—November 6—The Holy Trinity Polish Catholic Church on Langlois Ave. was damaged. Estimated loss, \$300.

INCREMENT !

We hear a great deal of the unearned increment nowadays. What of the *earned* increment? The profits of wholesalers and retailers. Consider the lost profits when a warehouse or shop burns down.

The Fidelity (Fire) Underwriters profit insurance policy will protect you from loss of net profits which you are prevented from realizing by the destruction of your merchandise by fire.

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Policies assumed half by The Fidelity-Phenix Fire Insurance Company, and half by The Continental Insurance Company of N.Y.

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Fire Insurance Company, Limited, of PARIS, FRANCE

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

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada,
MAURICE FERRAND, Toronto Office, 18 Wellington St. East
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Losses paid exceed \$235,000,000

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| Capital Subscribed | \$10,000,000 |
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| 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 |

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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. of London, Eng.

ACCUMULATED FUNDS, 1918

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

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FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833

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JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.

Assets. Over \$4,000,000.00

Losses paid since organization over \$45,000,000.00

WESTERN ASSURANCE COMPANY INCORPORATED 1851
 Fire, Marine, Automobile, Explosion, Riots, Civil Com-motions & Strikes.
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 Losses paid since organization " 74 000,000.00
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 JOHN SIME, A. R. PRINGLE,
 Assistant General Manager Assistant Secretary

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 Founded in the Reign of George III
 Subscribed Capital..... \$11,000,000
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 Additional Funds..... 24,720,180.
 The company enjoys the highest reputation for prompt and liberal settlement of claims and will be glad to receive applications for Agencies from gentlemen in a position to introduce business.
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 Matthew C. Hinshaw, Branch Manager.

BRITISH TRADERS' INSURANCE COMPANY
 Established 1865
 AGENCIES THROUGHOUT THE WORLD
Fire—Marine—Automobile
 Toronto Agents, WINDEYER BROS. & DONALDSON
Head Office for Canada, 36 Toronto St., Toronto
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UNION ASSURANCE SOCIETY LIMITED
 (FIRE INSURANCE SINCE A.D. 1714)
Canada Branch **Montreal**
 T. L. MORRISEY, Resident Manager
North-West Branch **Winnipeg**
 THOS. BRUCE, Branch Manager
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 Agencies throughout the Dominion

ESTABLISHED 1886
Queensland Insurance Co. Limited
 of Sydney, N.S.W
 Capital Paid Up \$1,750,000 Assets \$4,015,811
 Agents Wanted in Unrepresented Districts
 MANAGERS FOR CANADA:
Montreal Agencies Limited - - Montreal

THE LAW UNION & ROCK INSURANCE CO., Limited
 OF LONDON Founded in 1806
 Assets exceed \$50,000,000.00 Over \$10,000,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted
 Canadian Head Office: 277 Beaver Hall Hill, Montreal
 Agents wanted in unrepresented towns in Canada.
 W. D. Aiken, Superintendent | J. E. E. DICKSON,
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SUN FIRE FOUNDED A.D. 1710
 THE OLDEST INSURANCE CO. IN THE WORLD
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The LONDON ASSURANCE
 Head Office, Canada Branch. MONTREAL
Total Funds exceed \$42,500,000
 Established A.D. 1720. FIRE RISKS accepted at current rates
 Toronto Agents. Armstrong and DeWitt, Limited, 36 Toronto Street.

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

Economical Mutual Fire Ins. Co.
 HEAD OFFICE KITCHENER, ONTARIO
 CASH AND MUTUAL SYSTEMS
 TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000
 GOVERNMENT DEPOSIT, \$50,000
 JOHN FENNELL, GEO. G. H. LANG, W. H. SCHMALZ,
 President Vice-President Mgr.-Secretary

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Waterloo Mutual Fire Insurance Company
 ESTABLISHED IN 1863
 Head Office - Waterloo, Ont.
 Total Assets 31st December, 1918, over\$1,000,000.00
 Policies in force in Western Ontario, over 30,000.00
 GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
 L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.



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

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

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

THE **GENERAL ACCIDENT**
Assurance Co. of Canada

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

Head Office for Canada : TORONTO



Assets Exceed \$80,000,000

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

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

DALE & COMPANY, LIMITED
GENERAL AGENTS
MONTREAL AND TORONTO



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

DIRECTORS:
J. Gardner Thompson, President and Managing Director.
Lewis Lains, Vice-President and Secretary.
Jas. Carruthers, Esq., M. Chevalier, Esq., A. G. Dent, Esq.,
John Emo, Esq., Sir Alexandre Lacoste, Wm. Molson Macpherson, Esq.,
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A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED
ESTABLISHED 1835

Head Office - HONGKONG
General Manager, C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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

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

TOTAL ASSETS - \$2,468,523.08

A Canadian Company Investing its Funds in Canada
General Fire Insurance Business Transacted
APPLICATIONS FOR AGENCIES INVITED
TORONTO OFFICE: 20 KING STREET WEST
LYON & KNOWLAND Agents



ALFRED WRIGHT, Manager

A. E. BLOGG, Branch Secretary

14 Richmond St. E. TORONTO

Security, \$42,000,000



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
Norwich, England

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

HEAD OFFICE FOR CANADA
12-14 Wellington St. East
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 No. 2 Austin Friars
 A. L. Fullerton, Manager

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Pemberton & Son

FINANCIAL AGENTS

418 Howe St. (Pacific Bldg.) Vancouver

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$105,437,708.58

STATEMENT JANUARY 1, 1919

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

15,231,512.92

NET SURPLUS

10,619,509.09

ASSETS

30,851,022.01*

*Includes \$134,574.96 Excess Deposit in Canada

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

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

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