

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, MAY 2, 1919

TEN CENTS
\$3 PER ANNUM

THE ROYAL BANK OF CANADA

HEAD OFFICE, MONTREAL

LONDON, Eng.
Princes St., E.C.



NEW YORK
68 William St.

BARCELONA
Plaza de Cataluna 6

With our chain of 555 Branches throughout Canada, Newfoundland, the West Indies, Central and South America, we offer a complete banking service to exporters, importers, manufacturers and others wishing to extend their business in these countries. Trade enquiries are solicited. Consult our local Manager or write direct to our *Foreign Department, Montreal, Canada.*

Capital Paid Up and Reserves, \$30,000,000
Total Assets Over - - \$420,000,000

G. MONTEGU BLACK

BARTLE M. ARMSTRONG

BLACK & ARMSTRONG

SUCCESSORS TO
ROBINSON & BLACK

WINNIPEG

REAL ESTATE
AND INSURANCE

Valuators of Farm Land and City Property

APPRAISAL

THE National Appraisal Company has just completed an appraisal of Camp Greene, Charlotte, North Carolina, comprising over eighteen hundred buildings with their equipment, six thousand tent bases, twenty-two hundred acres of land, miles of piping, etc.

This is said to be the largest single group of buildings ever appraised.

We have appraised over three hundred representative plants in the Dominion. Complete information furnished without obligation to the inquirer.

National Appraisal Co.
120 St. James St., Montreal



THE
NATIONAL CITY COMPANY
Limited

*We Purchase Canadian
Municipal Bonds*

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TORONTO OFFICE:
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ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



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Employers' Liability	Workmen's Compensation
Fidelity Guarantee	Elevator Insurance
Teams' Liability	Plate Glass
Automobile Insurance	

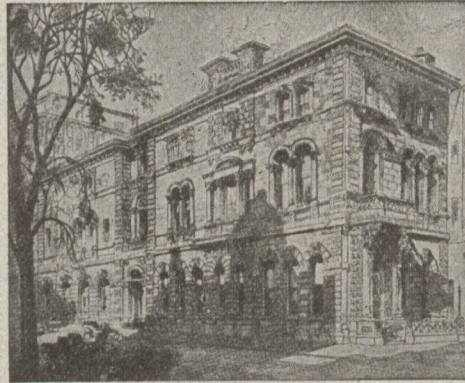
Head Office
COMPANY'S BUILDING, 61-65 ADELAIDE ST. EAST
TORONTO

BRANCHES—Quebec and Maritime Provinces.....**MONTREAL**
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



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Size, Strength Liberality

THE Sun Life Assurance Company of Canada, with over \$340,000,000 of business in force, has all the advantages that size can bring to a life company.

With assets of over \$97,000,000 and surplus of over \$8,000,000, it has decided strength and safety.

Its policy conditions and dividend record have earned for it an enviable reputation for liberality, while its record for fair dealing is unexcelled.

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SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE - MONTREAL

T. B. MACAULAY President

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We start you into business: we give you a Free Course in Salesmanship, and help you to make good. Write to-day.

Sales Department,

CANADA LIFE
ASSURANCE CO.

Toronto - - - Ont.



20,000 Horse Power Available

for industrial purposes in the city and vicinity of **QUEBEC, P.Q.**

We own and offer suitable sites for industrial plants, with railway and water facilities, continuous power, lots of room for housing, good labor market.

Write for particulars

The Quebec Railway, Light, Heat & Power Co., Limited
Quebec, P.Q.

BUSINESS FOUNDED 1795
INCORPORATED IN CANADA 1897

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Established



1898.

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INSURANCE COMPANY, LIMITED.

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THE BANK OF ENGLAND.
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LONDON, E.C., 3.

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by the Equitable During its

Sixty Years of Public Service

Shortening, Simplifying and Liberalizing the Policy Contract.

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A Corporate Policy to Protect Business Interests.

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An Income Bond to provide for old age.

New and Improved forms of Accident and Health Policies, thus completing the circle of protection against the hazards of Life, Accident and Disease.

THE EQUITABLE
LIFE ASSURANCE SOCIETY
of the UNITED STATES
W. A. DAY, President
120 BROADWAY NEW YORK

We Offer

City of Toronto

5½% Serial Gold Bonds

Dated July 1st, 1918.

Due July 1st, 1930-31.

Principal and half-yearly interest (1st January and July) payable in gold in Toronto or New York at the holder's option.

Denomination \$1,000

Price: Rate to Yield, 5.30%

Full particulars on request.

Investment
Securities

A. E. AMES & CO.

Established
1889

UNION BANK BLDG., TORONTO
TRANSPORTATION BLDG., MONTREAL
74 BROADWAY NEW YORK

Bonds Wanted

VANCOUVER
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BURNABY
POINT GREY

REVELSTOKE
NORTH VANCOUVER CITY
OAK BAY
SAANICH

ROYAL FINANCIAL CORPORATION, LIMITED

SUITE 703, ROGERS BUILDING,
VANCOUVER, B.C.

Capital Paid Up
\$566,220.32

E. B. McDERMID,
Managing Director

MAY: INTEREST—DIVIDENDS

Suggestions for the Reinvestment of Your
Victory Loan Interest

Victory Loan	5½%	1922-1927-1937	Price—At market
" "	5½%	1923-1933	Price—At market
Dom. of Canada (Guaranteeing G. T. P. Rly.)	4%	1962	yield 5.25%
Prov. of Ontario (Guaranteeing H. E. P. Comsn.)	4%	1957	" 5.25%
Province of Alberta	5%	1926	" 5.375%
Government of Newfoundland	6½%	1928	" 5.50%
Montreal Tramways & Power Co. Ltd.	6½%	1924	" 6.25%
Fraser Co.'s Ltd. (First Mortgage Bonds)	6%	1922-3-4	" 6.25%

Particulars on request. Correspondence invited.

W. A. MACKENZIE & COMPANY
TORONTO, CANADA



Head Office for Canada
and Newfoundland
TORONTO

Manager and Attorney
F. H. RUSSELL

Railway Passengers Assurance Company

OF LONDON, ENG.

Accident, Health, Employers' and Public Liability, Motor Car,
Elevator, Teams, Plate Glass, Burglary and Fidelity Bonding.

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The Monetary Times
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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

Current Loans of Banks at Record Level

March Bank Statements Reflect Continuation of Business Activity—Demand Deposits Unchanged—Further Increase in Savings Deposits—Loans to Municipalities and Call Loans in Canada Are Substantially Increased

	March, 1918.	February, 1919.	March, 1919.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$561,042,236	\$ 566,775,434	\$ 566,797,268	+ .89	+ .004
Deposits after notice	921,080,803	1,018,184,512	1,037,851,766	+12.59	+ 1.9
Current loans in Canada	886,995,222	1,095,301,791	1,117,197,446	+26.1	+ 2.0
Current loans elsewhere	102,217,679	130,590,063	123,984,608	+20.6	- 5.4
Loans to municipalities	50,652,061	36,830,183	41,993,305	-18.0	+13.9
Call loans in Canada	74,257,877	79,154,121	87,601,337	+17.6	+10.2
Call loans elsewhere	167,296,701	155,983,681	160,116,443	- 4.2	+ 3.2
Circulation	191,328,665	210,894,809	216,529,576	+13.1	+ 2.9

STATEMENTS of the chartered banks of Canada as at March 31st, 1919, collected by the Dominion government, are given on the following pages. Some of the figures were mentioned in these columns last week, and the more important changes are shown above. Savings deposits have now reached a figure exceeded only by the total for October, 1918, just before the flotation of the second Victory Loan. It will be observed, however, that the increase of \$32,000,000 shown by the January statement declined to an increase of \$28,000,000 in February and \$20,000,000 in March. This is one of the results of a certain amount of unemployment and a decrease in the wage scale in some industries. Current loans are at a record figure as shown in the comparison below, but deposits on demand are practically unchanged as compared with February, indicating that increased funds are being used in the transaction of business. Circulation shows a substantial increase and the additional loans to municipalities reflect the seasonal tendency.

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

	Deposits payable on demand.	Deposits payable after notice.
1918—March	\$561,042,236	\$ 921,080,803
April	558,509,221	933,644,668
May	535,655,731	947,757,337
June	549,327,078	965,934,556
July	549,068,651	992,015,137
August	554,906,517	1,014,711,865
September	588,940,119	1,037,498,920
October	644,220,998	1,076,514,627
November	666,366,359	939,329,271
December	711,034,060	958,473,557
1919—January	623,919,410	990,000,085
February	566,775,434	1,018,184,512
March	566,797,268	1,037,851,766

The course of deposits for the past six years is shown in the following table:—

March.	On demand.	After notice.	Total.
1914	\$345,590,642	\$ 646,143,604	\$ 991,734,246
1915	339,514,286	676,875,790	1,016,390,076
1916	389,165,388	738,169,212	1,127,334,600
1917	448,151,528	888,765,698	1,336,917,226
1918	561,042,236	921,080,803	1,482,123,039
1919	566,797,268	1,037,851,766	1,604,649,034

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

Loans.	Current in Canada.	Call in Canada.
1918—March	\$ 886,995,222	\$74,257,877
April	884,089,402	77,497,360
May	894,817,113	78,466,582
June	897,226,012	76,970,920
July	905,677,233	74,382,762
August	920,775,269	73,509,571
September	942,802,018	74,137,860
October	1,003,593,603	73,685,136
November	1,082,709,655	85,675,063
December	1,075,640,003	89,120,423
1919—January	1,080,340,861	87,598,427
February	1,095,301,791	79,154,121
March	1,117,197,446	87,601,337

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

	1916.	1917.	1918.	1919.
	\$	\$	\$	\$
January	134,248,552	155,747,476	132,687,066	140,819,656
February	139,138,651	162,344,556	160,239,494	155,983,681
March	141,889,989	161,616,735	167,296,701	160,116,443
April	147,146,443	159,156,054	179,818,531	.....
May	163,400,659	168,692,675	172,259,879	.....
June	182,757,015	159,309,133	170,034,476	.....
July	177,121,733	151,875,676	167,112,836	.....
August	171,380,353	176,610,625	160,544,990	.....
September	173,877,586	166,480,004	159,680,810	.....
October	189,346,216	151,018,747	157,040,858	.....
November	183,250,389	139,832,552	171,035,732	.....
December	173,878,134	134,483,482	150,248,322	.....

The statement is given in full on the following pages.

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

March.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1914	\$ 823,490,422	\$ 53,279,411	\$69,088,240	\$145,218,223
1915	769,138,883	41,745,737	68,245,261	101,938,685
1916	770,139,526	52,705,827	81,747,512	141,889,989
1917	843,054,466	83,551,225	76,478,708	161,616,735
1918	886,995,222	102,317,679	74,257,877	167,296,701
1919	1,117,197,446	123,984,608	87,601,337	160,116,443

Chartered Banks' Statement for March 1919

LIABILITIES

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Subscribed	Capital Paid Up								
1 Bank of Montreal	\$ 28,075,000	\$ 19,075,000	\$ 19,075,000	\$ 18,690,625	12	\$ 42,544,980	\$ 24,645,515	\$ 813,586	\$ 118,325,422	\$ 192,533,255	\$ 61,619,379
2 Bank of Nova Scotia	10,000,000	6,500,000	6,500,000	12,000,000	16	15,918,218	8,761,487	714,146	25,904,621	58,225,842	21,536,904
3 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	12	6,676,680	8,908,298	118,475	24,529,001	38,328,055	
4 The Montreal Bank	5,000,000	4,000,000	4,000,000	4,800,000	12	6,361,829	13,192,417	154,043	14,183,745	34,531,789	
5 Banque Nationale	5,000,000	2,000,000	2,000,000	2,100,000	9	4,789,265	3,871,042	182,704	7,392,562	25,890,368	1,674,491
6 Merchants Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	11	13,982,848	14,867,430	2,972,933	40,799,522	69,025,876	1,144,354
7 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	800,000	7	1,144,003	2,029,512	226,381	3,703,673	16,255,677	
8 Union Bank of Canada	15,000,000	5,285,700	5,249,870	3,749,922	10	9,897,564	9,409,262	2,868,645	36,519,264	60,129,095	
9 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	15,000,000	12	27,842,829	54,601,058	4,095,580	112,384,038	131,815,982	22,800,589
10 Royal Bank of Canada	25,000,000	15,399,800	15,152,390	15,576,195	12	35,081,190	25,395,048	1,363,452	75,420,608	141,312,537	97,370,459
11 Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	8,775,973	21,753,578	714,143	23,169,795	58,817,348	388,574
12 Bank of Hamilton	5,000,000	3,726,400	3,603,160	3,801,580	12	5,483,271	10,710,067	196,520	15,749,581	36,680,138	
13 Standard Bank of Canada	5,000,000	3,500,000	3,500,000	4,500,000	13	6,881,993	7,213,543	128,717	17,996,559	39,179,036	
14 Banque d' Hochelaga	10,000,000	4,000,000	4,000,000	3,800,000	9	6,598,734	1,785,104	68,148	8,446,584	31,351,307	
15 Bank of Ottawa	5,000,000	4,000,000	4,000,000	4,750,000	12	6,514,037	2,864,717	836,152	10,795,396	34,384,333	
16 Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	12	12,406,666	9,065,649	3,633,749	21,759,159	49,460,757	
17 Home Bank of Canada	5,000,000	2,000,000	1,947,705	300,000	5	1,977,640	7,494,817	2,407,202	4,362,668	9,920,324	
18 Sterling Bank of Canada	3,000,000	1,266,600	1,221,317	350,000	6	1,327,110	1,408,575	143,181	4,580,837	8,587,701	
19 Weyburn Security Bank	1,000,000	648,200	473,186	215,000	7	372,040	224,396	8,814	1,373,693	1,422,846	
Total	189,075,000	112,401,700	111,722,628	117,433,322		214,576,870	228,201,515	21,646,571	566,797,268	1,037,851,766	210,104,607

LIABILITIES—Continued

Loans from other banks in Canada, secured, including bills re-discounted.	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
1 \$ 4,450,628	\$ 103,323	\$ 1,171,137	\$ 1,182,275	\$ 4,488,173	\$ 1,516,332	\$ 453,290,687	\$ 721,187	\$ 24,654,644	\$ 54,059,376	\$ 42,544,980	\$ 16,603,323	
2 342,986	186,010	2,881,171	547,579	263,157	80,159,487	782,383	9,697,813	6,482,041	16,603,323	6,825,000		
3 535,138	5,486	421,391	452,896	3,538	69,610,920	214,309	972,785	9,149,690	6,379,099	6,379,099		
4 305,717	3,249	220,581	39,280	616,030	43,810,614	461,215	594,914	3,346,550	4,812,395	4,812,395		
5 1,930	826,149	3,249	5,000	2,346	146,670,019	486,908	336,000	2,859,100	14,212,298	14,212,298		
6 2,542,105	271,362	271,362	362,368	53,512	23,684,649	601,554	4,935,294	5,152,147	1,259,123	9,897,564		
7 526	2,431,511	2,431,511	2,476,546	26,900	129,472,104	116,924	959,426	8,472,132	9,897,564	9,897,564		
8 392,188	8,612,662	8,612,662	6,475,160	18,899	370,796,337	1,225,419	21,633,000	25,893,000	28,344,661	28,344,661		
9 49,125	6,399,409	6,399,409	13,065,867	26,096	396,055,076	632,961	13,321,055	19,711,632	35,081,190	35,081,190		
10 23,225	2,024,229	2,024,229	202,488	286,805	116,871,382	635,626	1,920,000	10,729,000	8,872,473	8,872,473		
11 535,901	602,179	602,179	334,625	286,805	69,924,588	1,146,796	1,920,000	4,315,144	5,548,715	5,548,715		
12 66,889	965,329	965,329	223,098	223,098	73,271,631	439,154	882,344	8,129,725	6,881,993	6,881,993		
13 1,206,104	340,835	340,835	71,995	71,995	48,608,341	166,380	1,824,225	5,856,326	6,598,734	6,598,734		
14 8,571	539,938	539,938			56,037,761	339,100	397,938	2,854,261	6,514,037	6,514,037		
15 26,063	1,190,241	1,190,241	252,350	252,350	98,454,849	861,412	1,077,597	10,208,099	12,406,666	12,406,666		
16 685,159	301,556	301,556	9,481	9,481	26,584,672	98,192	2,549,448	1,934,880	2,029,275	2,029,275		
17 110,982			2,695	2,695	16,201,566	309,350	140,160	817,255	1,327,110	1,327,110		
18 147,964			3,500	3,500	3,454,198	341,148	69,899	178,624	390,940	390,940		
19 14,539			37,867	37,867		50,435	14,981					
Total	11,431,201	4,534,803	29,217,468	1,931,593	28,928,930	2,935,653	2,358,158,319	9,513,529	86,098,447	181,102,320	216,529,576	

NEW MATTAGAMI FINANCING

It is understood that negotiations are practically completed with a group of Canadian and American bankers, headed by a Montreal financial house, for the underwriting of approximately \$1,500,000 of bonds of the Mattagami Pulp and Paper Co., one of the largest producers of easy bleaching sulphite pulp in eastern Canada. The company's plant at Smooth Rock Falls, Ontario, has been in active operation for a little over a year and has established an excellent record of earning power. The purpose of the new financing is the completion of extensions now under way to increase the company's annual pulp output from 30,000 tons to 45,000 tons.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	2 47-64 pm	2 25-32 pm	.....
Mont. funds	par	5c. pm	1/8 to 1/4
Sterling:			
Demand	\$4.7875	\$4.7915	Nominal
Cable transfers	4.7975	4.80	Nominal
Rate in New York for sterling demand,	\$4.66 1/4, nominal.		
Bank of England rate,	5 per cent.		

PERSONAL NOTES

MR. C. A. BOGART, general manager of the Dominion Bank, has sailed for England on business, and will be away for six weeks.

MR. A. L. FULLERTON, manager in London, England, for the Dominion Securities Corporation, is spending a few weeks in Canada.

MR. W. A. ADAM, of Duncan, B.C., has been chosen publicity commissioner for the Victoria and Island Development Association.

MR. J. R. MACDONALD has been elected first president of the Chamber of Commerce for Stratford. The first vice-president is Mr. C. A. Mayberry.

MR. E. ROY FENWICK, manager of the New Brunswick branch of the Dunlop Tire and Rubber Co., has been appointed to the managership of the Montreal branch.

MR. A. H. JOHNSTONE who for several years has been with The Norwich Union office in Winnipeg, has joined the staff of the Great North Insurance Company of Calgary.

MR. W. W. KING, formerly manager for the Mutual Life of New York, in Montreal, has assumed his duties as manager for the company for the three prairie provinces, with offices in Winnipeg.

SIR MORTIMER B. DAVIS, president of the Imperial Tobacco Company of Canada, and a director of the Royal Bank of Canada, has been elected a member of the board of the United States Rubber Company.

MAJOR CHARLES GREENSHIELDS, of Greenshields, Greenshields and Languedoc, Montreal, has left for England. Major Greenshields' trip, which will be of a business nature, will keep him away for some weeks.

MR. HALEY FISKE, for twenty-seven years vice-president of the Metropolitan Life Insurance Co., and connected with it for more than forty-five years, has been elected president of the company to succeed the late John R. Hegeman.

MR. CHARLES H. HOSMER, president of the Ogilvie Flour Mills, and a director of the Bank of Montreal, the Royal Trust Co., and the Canadian Pacific Railway, recently went under an operation, and is now reported to be doing favorably.

MR. M. SCARTH STEVENSON, of the Molsons Bank, Montreal, has been elected to the directorate of the National Shipbuilding Corporation. Chandler M. Wood, president of the Metropolitan Trust Company, of Boston, has also been elected to the directorate of the corporation.

MR. W. HARLAND KNOWLES has been appointed manager in Montreal for the Eastern Trust Company, whose head office is at Halifax. Mr. Knowles, who was formerly with the Crown Trust Company, joined the Eastern Trust about a year ago as manager of the real estate department and now succeeds H. C. Flood, who has gone into the bond business.

MR. T. F. ASPDEN, vice-president of the American Foreign Banking Corporation, was in Toronto, on Tuesday. Mr. Aspden is a former Canadian, having been some time in the service of the Canadian Bank of Commerce. The institution with which he is now connected, was organized to carry on foreign exchange operations, and its shareholders are all banks, one being the Standard Bank of Canada.

The Anderson Agency, Ltd., of Medicine Hat, has taken over the insurance and general business of the Krauss-Dawson Agency of that city. Capt. Chas. A. Anderson (formerly Chas. A. Krauss) has just returned recently from the front where he lost a leg in the war.

On May 1st the amalgamation of the Bank of Ottawa with the Bank of Nova Scotia was completed, the assent of the governor-general having been given on the previous day. All branches of the former Bank of Ottawa are now doing business as branches of the Bank of Nova Scotia.

OBITUARIES

MR. F. L. COX, for some years assistant manager of the Canada Life Assurance Co., at Halifax, died on April 28th, after a week's illness of pneumonia.

MR. WILLIAM HYSLOP, JR., president and manager of the Hyslop Bros., Ltd., Toronto, dealers in automobiles and bicycles, died at Wellesley Hospital, on April 26th, with acute influenza.

MR. JAS. MCGREGOR, for many years manager for Canada, of the Commercial Union and Palatine Insurance Companies, died on April 24th, after an illness extending over two years.

MR. JAMES W. LEONARD, head of the Toronto Terminal Company, and well-known throughout Canada as an able and experienced railway man, died on April 28th, at Brampton, where he was residing. He was formerly general superintendent of the Canadian Pacific Railway, in Toronto, and was for a number of years vice-president of the company.

MR. HENRY SETON STRATHY, one of Toronto's leading bankers, and a figure in banking circles for over fifty years, died suddenly at his home in the St. George Apartments, St. George Street, Toronto, on April 26th, in his 86th year. He was closely identified with Canadian Financiers from 1850 until his retirement in 1907. Born in Edinburgh, Scotland, in 1832, he came to Canada in his youth and commenced his business career in the firm of Hope, Birrel and Company of London, Ont. Entering the Gore Bank, he served with it from 1850 until he became London manager of the Canadian Bank of Commerce in 1867. He became general manager of the Canadian Bank of Commerce, resigning in 1885 to form a partnership with his nephew, Gordon Strathy, out of which developed the Traders' Bank of Canada. He was its first general manager, and remained with it until his retirement. He was a councillor of the Canadian Bankers' Association.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first three weeks in April, 1919:—

Canadian Pacific Railway.

	1919.	1918.	Inc. or dec.
April 7	\$2,921,000	\$2,984,000	— \$ 63,000
April 14	2,868,000	2,935,000	— 67,000
April 21	3,037,000	3,016,000	+ 21,000

Grand Trunk Railway.

April 7	\$1,274,553	\$1,012,494	+ \$262,059
April 14	1,263,483	1,058,517	+ 204,966
April 21	1,248,310	1,012,494	+ 235,816

Canadian National Railway.

April 7	\$1,450,444	\$1,569,763	— \$119,319
April 14	1,583,458	1,671,776	— 88,318
April 21	1,551,366	1,686,046	— 124,680

SASKATOON MUTUAL FIRE INSURANCE

The 1918 business of the Saskatoon Mutual Fire Insurance Co. showed an increase of about 85 per cent., as compared with 1917. The total insurance in force at the end of the year was almost \$24,000,000. Assessments totalled \$49,131 and cash premiums, \$48,584; these, with the other receipts, made a total of \$113,757. Losses to the amount of \$42,114 were paid and expenses amounted to \$33,772. Total assets are \$286,136, including premium notes with a net value of \$178,066. Investments in securities of a public character totalled, with accrued interest, \$62,527; these include war loans, Saskatchewan bonds and rural telephone bonds. The Saskatoon building is valued at \$20,000 and the unpaid assessments constitute an asset of \$14,775. The liability statement shows an unearned premium reserve of \$55,816. There is a balance of assets over liabilities of \$227,773.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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G. W. Goodall, Western Manager.

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

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When changing your mailing instructions, be sure to state fully both your old and your new address.
All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

AN OUTSTANDING FINANCIAL EVENT

THE coming budget speech of the Minister of Finance is looked forward to as one of the most momentous in the history of Canada because it comes at a critical moment in our economic history. The new political and economic developments of the past year have been of more importance in this respect than is a change of government because the events of the year will introduce, and are introducing factors which will more deeply effect the political system.

One member intimated in the House of Commons a few days ago that the unrest in the country was due to the delay in the budget speech; however, this may be it is desirable that it be given at an early date. The postponement has been due to the prolonging of the peace conference which delayed the return of the Canadian Premier and it is possible that he may not be back by the middle of May, about which time the Finance Minister expects to give the speech. The actual changes introduced will not necessarily be great. It is not expected that any permanent alteration in the tariff will be made and if taxation measures are an important feature they will undoubtedly take the form of increases.

As the figures given in the article in this issue on the finances of the Canadian railways would indicate the railroad question is one of the largest issues in national politics, and their success or failure will have a substantial bearing upon Dominion taxation.

The debate which took place in the House of Commons on April 28th, on the bill to incorporate the Canadian National Railway Company was one of the most comprehensive in recent years. In fact the bill was finally put through only by the process of closure. The effect is to unify all

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the lines owned by the Dominion Government. The Grand Trunk Pacific is, of course, still operated by the Minister of Railways.

The National Railway system is thus made directly responsible to the Dominion Government as proprietor, and on the subject of rates, traffic, etc., its standing is just the same as that of the other Canadian roads; it will be subject to the rulings of the Dominion Board of Railway Commissioners. There is this important distinction, however, which cannot be done away with no matter how independent a government road is made, that any deficits come from the public purse, whereas in the case of a private road the management must go to the shareholders. The control of the government railway is somewhat removed from parliament and becomes almost entirely a matter for the executive branch, whereas if the lines were operated through the Department of Railways as was the case with the Intercolonial, the gross expenditures and revenues would come up annually in the estimates.

General sentiment in Canada is not in favor of public expenditures merely for the purpose of relieving unemployment. A policy of this kind would have the effect of sinking the public railroads more deeply in debt. If they are to compete with the Canadian Pacific Railway and other private systems a policy of rigid economy must be pursued.

The reports from Great Britain to the effect that a policy of partial protection may be introduced there, have an important bearing on the tariff question here, and if the outlook for the success of the league of nations does not seem good, a distinct effort to solidify the empire by means of tariff changes will probably be made. At the same time the feeling between Canada and the United States at the present time is of the very best, and no government will do anything which would antagonize the latter.

A FINANCIAL FACTOR IN RECONSTRUCTION

NOW that the demand for farms and for loans for increasing farm production is gradually coming back to normal the valuable functions performed by loan companies in financing work of this kind will be increasingly apparent. In fact, it is doubtful if the service which has been rendered in the past by our land mortgage corporations has been fully appreciated by the people of Canada. This important group of companies numbers about forty, some of them being older than confederation and most of them dating back some distance before 1900. The provincial governments have in many cases authorized them to act as legal depositaries for trust funds.

Among the useful functions performed by these institutions are the following:—

1. A direct means of bringing hundreds of millions of money into this country to assist in developing its resources, along safe lines.

2. A permanent place where bona-fide borrowers, with adequate real estate security, can always secure reasonable accommodation.

3. A regular source whence, week in and week out, debentures or bonds can be purchased in any denomination, for terms varying from one to five years, secured by carefully selected improved real estate.

4. A constant friend of the farming community, ready to assist in breaking new ground, building new barns, and lending money to buy additional stock or farm implements, thus contributing to increased production.

5. A safe depository for savings, large or small, whether subject to withdrawal on call or definitely left for fixed periods, at good rates of interest, and secured by all the assets of the companies.

6. A special place where people, wishing to own their own homes, can either borrow the money to buy them, or else procure assistance to build them, under the expert supervision of the companies' own trained inspectors.

7. One of the strongest bonds of union between eastern, central, and western Canada, acting as middleman between the European and eastern lender and the western borrower and therefore interested in the advancement and prosperity of all who have occasion to employ borrowed capital.

It is anticipated in New Westminster, B.C., that the shipbuilding plant at Poplar Island will be closed down shortly; this will mean the discharging of 400 employees and the loss of a payroll of \$60,000. The revival of wooden shipbuilding, however, was purely a war time phenomenon and the mushroom growth of such industries could not be expected to be permanent.

BANKERS' TRUST CO. OPENS OFFICES IN MONTREAL

The formal opening of the offices of the Bankers' Trust Co., was held in the Merchants Bank Building, St. Peter Street, Montreal, on May 1st. The new organization is capitalized at \$1,000,000, and is closely affiliated with the Merchants Bank. Fifteen members comprise the board of directors as follows:—

K. W. Blackwell, president; D. C. Macarow, vice-president; A. J. Dawes, F. Robertson, A. B. Evans, F. H. Wilson, G. L. Cains, T. Long, T. Ahearn, F. Orr Lewis, T. E. Merrett, J. D. G. Kippen, J. M. Kilbourn, W. A. Meldrum, W. B. Leitch and Lt.-Col. J. R. Moodie. James Elmsly is manager of the company, and J. M. Kilbourn is secretary.

PRICE FIXING AND THE MIDDLEMAN

THAT the railroads, street railway, telephone and other companies operating services, which are to some extent at least monopolistic in character, are not the only organizations whose rates should be controlled by the public, is the contention of Mr. J. L. Payne, writing in the Toronto Globe. He maintains that the "spread" between the price which the farmer receives for such commodities as grain, meat and dairy products is too great and that organizations handling the distribution of these products may just as appropriately be subject for public control at least to the extent of the regulation of price. There is now no question, he says, as to the rights of the public in relation to street railway fares, freight charges, passenger rates, telegraph and telephone tolls, postage, water service, etc., and we never hear the law of supply and demand mentioned in connection with these services.

Assuming that the distribution of the farm products referred to has been organized to such extent as to partake of the nature of a monopoly, it is quite just that the prices should be fixed. Certainly as far as the primary farm production is concerned, the law of supply and demand still operates, the price of the principal commodities being fixed in a world market. The farmers themselves are not organized in such a manner as would permit of their securing more than the law of supply and demand, if we may continue to use this expression, warrants. This limits the investigation to such "middlemen" as packers, jobbers, and wholesale dealers in these commodities. Such investigations as have been carried on in Canada and the United States into their operations have not found prices to be higher than is necessary to maintain that production which is adequate for present requirements. What such investigations have revealed is that there are some producers who, through specially favorable conditions of production, are able to make large profits; this was emphasized in the report on milling in Canada. Such a state of affairs is not peculiar to these industries but is commonly found in all branches of competitive industry. The practicable and equitable means of making such companies return a portion of their gains to the public is by taxation of profits. The middlemen (and it is only those who buy and sell without changing the form of the commodity, that can be properly called middlemen) have been subject to much abuse during these years of rising prices. The services which they perform, however, are essential, and it is because they are essential and useful to the consuming public that such business organizations have found a place in the competitive economic system. The middleman acts in the first instance as a distributor and in the second instance as the equalizer of business conditions over a wide geographical area. His services of the first kind are as useful as those of the stock or bond underwriter, and by investing and holding in store he acts like the speculator who purchases a security in the expectation of a market rise and whose dealings equalize prices over a period of time covering varying business conditions.

The company announces that it will carry on a regular trust company business, acting as executor, administrator and trustee under wills, as trustee under bond issues; as guardian of estates of minors and of property of incompetents; as assignees and liquidator for insolvent estates; as general agent; as transfer agent for corporations; as registrar for corporations; and other branches of trust company business.

The Montreal Stock Exchange seat held by R. O. Johnson, of the firm of Greenshields and Co., has been sold for a price stated to be \$26,500. It is understood that the purchaser of the seat is John Pitblado, of J. Pitblado and Co., who last week made application to the exchange for membership.

BANK OF MONTREAL

Established Over 100 Years

Capital Paid up - - - - \$16,000,000
 Rest - - - - \$16,000,000
 Undivided Profits, \$1,901,613
 Total Assets - - - - \$558,413,546

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

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INCORPORATED 1855

Capital - - - \$5,000,000
 Reserve Funds - - \$6,625,623

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ESTABLISHED 1875

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CAPITAL PAID UP - \$7,000,000

RESERVE FUND - 7,000,000

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GRAIN BOARD OF APPEAL

The Winnipeg Board of Trade and the Winnipeg Grain Exchange are endeavoring to have the new board of appeal on grain matters established in Winnipeg. It is urged that ninety per cent. of the controversies of this kind originate either in Winnipeg or west of Winnipeg, and the hearing of these in the east, would entail great trouble and expense to the firms concerned.

ENEMY SHARES VESTED IN GOVERNMENT

On April 23rd, the secretary of state for Canada was empowered to have 143,676 shares of C.P.R. stock held by or on behalf of enemy citizens and registered on the company's New York register, vested in the minister of finance as custodian. The value represented is \$22,000,000. All interest accrued upon the shares since August 4th, 1914, was likewise transferred.

On April 26th further enemy-owned stock to the value of approximately \$500,000 was taken over in a similar manner. This lot included shares in several banks and industrial corporations.

FIRE PREVENTION BILL

The Dominion bill to amend the criminal code respecting fire prevention has passed both houses of parliament and will become law shortly. Much criticism was directed at it during the second reading, and when it came up for third reading in the House of Commons, the opposition leader moved a six months' hoist. The motion, however, was defeated.

It was maintained by some of the members that the comparisons frequently used misrepresented the fire losses in Canada as compared with European countries, because in the case of the latter the wealth was not as great and the method of building construction was entirely different. Hon. Mr. Meighen pointed out, on the other hand, that the population in Europe was denser and that fire losses usually increased in accordance with the density of population.

HOME INDUSTRY CAMPAIGN IN BRITISH COLUMBIA

The Manufacturers' Association of British Columbia has inaugurated a home industry campaign. At a meeting held on April 22nd, Mayor Gale of Vancouver stated that there were from 750 to 1,000 general factories in the province. These factories, however, employ only about 18,000 hands and the value of the annual output is \$30,000,000, while the province imported \$20,000,000 last year. He maintains that the retail merchants are not supporting the local manufacturers properly.

At a meeting of the retail section of the Vancouver Board of Trade, Mr. James Ramsay, president of the Provincial Manufacturers' Association, gave some figures regarding local industry. He said that in spite of the adverse conditions resulting from high freight rates and labor difficulties there were resources of raw material and power in the province which would attract industry. "In the population of British Columbia, numbering about 400,000, there is a little more than 250,000 Anglo-Saxons; 20,000 Indians; 30,500 Asiatics and about 89,000 Europeans. In the various manufacturing plants throughout the province there are 86,000 persons employed. Lumber industries employed 18,000; fishing and kindred industries, 13,000; agriculture, 8,000; shipbuilding and allied industries, 10,000; general manufacturing, 14,000, and transportation and power, 4,000. There is a need of the manufacturers in this province specializing in their manufacturing. In the past there had been too much jumping from one business to another." In regard to the retailers Mr. Ramsay said that from eighty to ninety per cent. of the goods shown in Vancouver stores are of eastern manufacture.

CANADIAN PACIFIC TO CONSTRUCT LINES IN WEST

The bill to authorize the Canadian Pacific Railway to construct several branch lines in Western Canada was considered by the Railway Committee of the Commons, on April 29th, with Mr. D. C. Coleman, manager of western lines, in attendance to make any explanations asked for by the members of the committee. All the clauses in the bill were passed with but little discussion. Mr. Coleman explained it was proposed to commence construction this year.

TRADE STATEMENT FOR YEAR SHOWS DECREASE

A decrease of \$372,322,922 in the total of Canadian trade is shown for the fiscal year ended March 31, as compared with the previous year, is shown by the statement issued through the customs department. The statement shows that the value of Canada's trade during the year ending with the 31st of last month was \$2,176,378,717, while in the previous year it amounted to \$2,548,691,639. The decrease in exports, amounting to \$332,413,982, is largely responsible for the falling off in the total amount of Canadian trade value. For the last fiscal year domestic merchandise was exported from Canada to the value of \$1,207,613,806, while in the previous year the total value of exports was \$1,540,027,788. Imports declined \$46,078,415 during the past year the totals being: 1918-19, \$916,443,432; 1917-18, \$962,521,847. The total of duty collected during the last year was \$158,044,456, as against \$161,588,465, or a decrease of \$3,544,009.

The exports of domestic agricultural products during the past fiscal year reached a total value of \$269,819,833, as compared with \$567,713,584 in the previous year. This is a decrease of \$297,893,751. There was a decline of \$87,318,248 in the value of domestic manufactured articles exported, the total for last year being \$549,284,268, while in the previous year it was \$636,602,516. Slight increases are shown in the total value of minerals and fish exported, and the exports of animals and their products was greater last year than the previous year by \$25,000,000. The export of forest products last year was about \$20,000,000 greater in value than it was in 1917-18.

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. MORROW & JELLET, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

	April 30th, 1919.		
	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive.....	7	91	7.69
Canada Cement.....	7	99½	7.55
Canada Steamships.....	7	80½	8.69
Dominion Foundries.....	8	94	8.51
Mackay Companies.....	4	66	6.06
Steel of Canada.....	7	96½	7.25
Maple Leaf Milling.....	7	102½	6.82
Common			
Bell Telephone.....	8	129½	6.20
Canada Cement.....	6	66½	8.25
Canadian Locomotive.....	6	68	8.82
Canadian General Electric.....	8	108	7.40
Consumers' Gas.....	10	151½	6.60
Canadian Pacific Railway.....	10	161	6.21
Dominion Foundries.....	8	68	11.76
Steel of Canada.....	6	64	9.37
Dominion Steel Corporation.....	6	61	9.83
Mackay Companies.....	6	78	7.57
Maple Leaf Milling.....	10	150	6.66
Bonds:			
Canada Bread.....	6	94	6.50
Canada Cement.....	6	98	6.72
Canada Steamships.....	5	81	6.55
Canadian Locomotive.....	6	93½	6.47
First War Loan, 1925.....	5	99½	5.15
Second War Loan, 1931.....	5	99½	5.07
Third War Loan, 1937.....	5	100½	4.98
Victory Loan, 1922.....	5½	100½	5.35
Victory Loan, 1923.....	5½	100½	5.34
Victory Loan, 1927.....	5½	102½	5.15
Victory Loan, 1933.....	5½	104½	5.05
Victory Loan, 1937.....	5½	106½	5.00

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

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290



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30 in Nova Scotia 33 in New Brunswick
 7 in Prince Edward Island 9 in Quebec
 62 in Ontario 14 in Western Provinces

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

IN WEST INDIES

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

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BOSTON CHICAGO NEW YORK (AGENCY)

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

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; 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.

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Alberta Workmen's Compensation Board

First Year's Report Shows Large Surplus of Assessments Over Payments and Expenses—Amount of Pay Rolls Subject to Assessment Is \$5,540,512

THE first annual report of the Alberta Workmen's Compensation Board for the year ended December 31st, 1918, has just been made public. The report reviews the organization and operation of the board as follows:—

The Workmen's Compensation Act, 1918, was passed at the 1918 session of the legislature, and became effective on August 1, 1918, in so far as it applies to industries coming within the scope of schedule 1, and on January 1, 1919, in so far as it applies to industries coming within the scope of schedule 2. Practically all industries where manual labour is employed are now within the scope of this act, with the exception of railways, the farming industry and labor casually employed. When any industry comes within the scope of this act, the Workmen's Compensation Act, which became effective in 1908, is automatically repealed, in so far as it applies to that industry.

On August 22, 1917, a commission, composed of John T. Stirling, chairman, Walter F. McNeil and James A. Kinney, was appointed by order-in-council to investigate conditions as they existed in the province at that time, with reference to compensation for injuries to workmen. This commission submitted a report in the form of a suggested act with the evidence collected, attached. This report, among other things, recommended that all industries should be brought within the scope of the act, and all suggestions contained therein were practically adopted, with the exception that employment in connection with railways was exempted.

On April 29, 1918, the Workmen's Compensation Board, which was composed of the same personnel as the commission above referred to, was appointed, and on May 13, 1918, Mr. F. A. Noble was appointed secretary by the board, and proceeded to arrange for necessary data being collected to enable the board to arrive at a decision as to what premiums should be charged in connection with the industries coming within schedule 1.

For the purpose of creating a fund, the sum of \$5,000 was obtained as a loan from the provincial government, this sum being repaid to the government on July 25, 1918, with six per cent. interest.

An assessment was made on July 17, 1918, of three per cent. on the average monthly pay-rolls of the industries coming within the scope of schedule 1, using as a basis the twelve months ending May 31, 1918, and since that time assessments have been made every two months at the rate of three per cent. on the average monthly pay-rolls. The total amount collected by the assessments, with interest on same, from the commencement of the act up to and including December 31, 1918, was \$94,995.04. Of this amount \$13,441.64 was expended in payment of claims, \$269.80 on medical aid and \$10,378.82 in payment of expenses and equipment, leaving a balance of \$70,904.78. Of this balance \$30,000 was invested in Dominion of Canada 1918 Victory bonds, leaving a balance in the bank on December 31, 1918, of \$40,904.78.

The board is indebted to the provincial government for the use of office accommodation which it occupies in the Qu'Appelle Building, Edmonton. The furnishings of this office, however, including furniture and other equipment, have been paid for by the board.

During the period the act has been in operation up to and including December 31, 1918, there were 943 accidents reported to the board, and of these 362 were finally disposed of by payment of compensation, 284 on which no compensation was payable, leaving 297 to be finally disposed of.

The total amount of assessments made against employers under schedule 1 was \$96,322.61, of which \$94,638.34 was collected, leaving a balance on December 31, 1918, of \$1,684.27 to be collected.

The following regulations have been made from time to time by the board and are now in effect:—

1. In addition to the report required to be forwarded to the board in accordance with the provisions of section 62, subsection 2 of the act, the physician or surgeon attending any workman shall forward to the board progress reports on the first and fifteenth days of each month during the time such injured workman is unable to resume work as a result of injuries sustained by him as stated in the report first mentioned herein, and shall also forward to the board a final report within three days after said workman is, in his opinion, able to resume work. All reports required to be provided in accordance with this regulation shall be on a form which may be prescribed from time to time by the board.

2. Every employer, in addition to the report required to be forwarded to the board in accordance with the provisions of section 62 of the act, shall also forward, on a form prescribed by the board, within 24 hours after the same comes to his knowledge, notification that the injured workman has returned to work, or is, in his opinion, able to return to work.

3. All claims for compensation, in accordance with section 42, subsection 3, shall be made on forms which may be prescribed from time to time by the board.

4. Every employer included in the Workmen's Compensation Act shall keep posted in a conspicuous place on the premises where the work is carried on, where it may be seen, such notices as the board may, from time to time, require to be posted.

5. No payment under section 45 of the Workmen's Compensation Act, 1918, will be considered by the board unless sanction has been given by an officer of the board for an operation to be performed or other treatment to be given, or unless it can be proved, to the satisfaction of the board, that, in an extreme emergency case, it is necessary to perform such operation or give such treatment before such sanction could be obtained.

Statistics of Operations

A summary of the board's work as at December 31st, 1918, is given below. In the report a number of tables are included giving details of the operations:—

Number of employers within the scope of the act	264
Number of employees within the scope of the act	10,259
Number of accidents reported	943
Number of accidents reported and for which no claims were made	281
Number of accidents for which claims were made	662
Number of claims which have been finally disposed of by payment of compensation	362
Number of claims which have been finally disposed of without payment of compensation	284
Number of claims on which further payments have to be made	75
Number of accidents reported which are still under consideration and on which no payment has been made	222
Total amount of pay-rolls on which assessments were made	\$5,540,512.23
Total amount of assessments made	96,322.61
Total amount of assessments collected	94,638.34
Total amount of assessments still to be collected	1,684.27
Amount of expenditure in connection with fatal accidents	379.35
Amount of expenditure in connection with non-fatal accidents	18,062.29

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37

APRIL FIRE LOSSES

Large Decrease for the Month and Year—Total Fatalities Increase

The *Monetary Times'* estimate of Canada's fire losses during April, 1919, is \$1,089,070, compared with \$2,154,095 in March, and \$3,240,187 in April, 1918. The following is the estimate of the April fire losses:—

Fires exceeding \$10,000	\$ 783,500
Small fires reported	78,300
Estimate of unreported fires	227,270
Total	\$1,089,070

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	.....
June	494,557	1,184,627	3,080,982	.....
July	3,039,634	1,101,734	3,369,684	.....
August	1,057,109	1,230,183	3,110,445	.....
September	981,703	1,301,700	917,286	.....
October	1,077,815	704,605	5,119,145	.....
November	923,235	959,049	1,059,580	.....
December	3,271,496	5,144,100	1,733,917	.....
Totals	\$20,487,509	\$20,086,085	\$31,815,844	\$ 8,241,289

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

- Wellesley Township, Ont., April 2, barn of C. V. Gies, \$10,000.
- Toronto, Ont., April 2, storage warehouse of the Imperial Extract Co., \$15,000.
- Hull, Que., April 3, the Dorian Block, \$40,000.
- Southy, Sask., April 3, part of business section of town, \$12,000.
- Fredericton, N.B., April 3, residence of J. F. Vanbuskirk, \$23,000.
- Wallaceburg, Ont., April 5, planing mill of W. H. Heath and Sons, \$20,000.
- Windsor, Ont., April 6, building of J. F. Smythe Co., \$40,000.
- Listowel, Ont., April 6, store of Mr. Banzley, \$15,000.
- Quebec, Que., April 8, furniture store of Antoine Fiset and Co., \$15,000.
- Chicoutimi, Que., April 12, building of the Chicoutimi Pulp and Paper Co., \$25,000.
- London, Ont., April 13, cigar box manufacturing plant of Sir Adam Beck, \$10,000.
- Langley, B.C., April 15, sawmill of the Beaver River Lumber Co., \$70,000.
- Fort Coulonge, Que., April 16, sawmill and dwelling of L. Normand, \$10,000.
- Moncton, Ont., April 17, White Block, \$10,000.
- Lacombe, Alta., April 18, cold storage plant of A. Gilmour, \$25,000.
- Havelock, Ont., April 19, business block, \$25,000.
- Montreal, Que., April 19, two business buildings on Craig Street W., \$40,000.
- Calgary, Alta., April 19, abattoir of A. Gilmour, of Lacombe, \$25,000.
- St. Boniface, Man., April 21, about thirty-five cars of grain and coal, \$100,000.
- Winnipeg, Man., April 22, plant of the Brett Carriage Manufacturing Co., \$25,000.
- Montreal, Que., April 24, the Jubilee Rink, \$25,000.
- Minto, N.B., April 25, hotel, stables and general store of D. McMan, \$50,000.
- Toronto, Ont., April 26, building of the Canada Wire and Cable, \$50,000.

Blythe, Ont., April 26, tannery of Bainton Bros., \$22,500.
 Kingston, Ont., April 27, Queen Street Methodist Church, \$30,000.
 Sydney, N.S., April 28, Sydney Hotel, \$80,000.

Destroyed or Damaged

Among the structures damaged or destroyed last month were: Business blocks, 2; business buildings, 9; warehouses, 2; barns, 3; garages, 2; farmhouse, 1; hay shed, 1; oil tank, 1; hotels, 4; planing mill, 1; sawmills, 2; stores, 6; bakery, 1; plants, 4; dairy, 1; residences, 24; theatre, 1; station, 1; bank, 1; telephone exchange, 1; boathouses, 3; school, 1; stable, 1; boarding house, 1; tannery, 1; abattoir, 1; church, 1; rink, 1.

Among the causes reported last month were: Spark from steam engine, 1; overheated smoke stack, 1; lightning, 1; overheated stoves, 4; spontaneous combustion, 1; spark from chimneys, 2; incendiarism, 1; toy pistol, 1; overheated gas heater, 1; overheated gas stove, 1; overturned oil lamp, 1; overheated furnace, 1; defective wiring, 1.

Fatalities Increase

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

Hull, Que., April 3—Trapped in burning building	3
London, Ont., April 3—Fire from match	1
St. Donat, Que., April 4—Trapped in burning house	4
Simcoe, Ont., April 5—Trapped in burning house	3
Sydney, N.S., April 5—Boiler exploded on steamer	4
Halifax, N.S., April 8—Trapped in burning house	1
Arnprior, Ont., April 9—Clothing caught fire from stove	1
Prince Albert, Sask., April 11—Suffocated in burning house	1
Toronto, Ont., April 19—Explosion of gasoline	1
Revelstoke, B.C., April 21—Suffocated in burning tunnel	1
Sherbrooke, Que., April 22—Explosion of gasoline	2
Pierson, Man., April 23—Falling into fire	1
Lindsay, Ont., April 24—Fell into burning bonfire	1
Montreal, Que., April 24—Trapped in burning house	1
Haileybury, Ont., April 26—Trapped in burning house	1
Toronto, Ont., April 28—Clothing caught fire from heater	1
Total	27

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- (2) In each case a reputable person signs notes for the amount owing on the vehicle.
- (3) A substantial dealer endorses the notes and is responsible for their punctual payment.
- (4) Every vehicle so handled is insured and the policy is made payable to this corporation.

The authorized capital of the company is \$2,000,000, but it is probable that only \$500,000 will be raised for the present. Seven per cent. cumulative preference shares are being offered direct to the public at par with a bonus of 50 per cent. common stock.

The directorate consists of Sir Henry M. Pellatt, Chas. Bauckham, A. E. Dyment, Lieut.-Col. Geo. A. Stimson, Harold R. Frost, E. M. Dillon and Alfred E. Irwin, managing director. Mr. Irwin comes from Detroit and has been connected with similar companies in the United States.

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Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

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RESERVE LIABILITY OF PROPRIETORS	19,524,300.00
AGGREGATE ASSETS 30th SEPT., 1918	\$ 54,173,600.00
	\$310,575,676.00



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CAPITAL

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Aggregate Assets at 31st March, 1918....	198,741,445

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CAPITAL PAID UP	3,000,000
SURPLUS	3,500,000

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CYRUS A. BIRGE, Vice-President.

C. C. Dalton	Robt. Hobson	W. E. Phin
I. Pitblado, K.C.	J. Turnbull	W. A. Wood

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Burlington	" Deering	Niagara Falls	Toronto
Caledonia	" East End	Niagara Falls, S.	" College &
Chesley Delhi	" North End	Oakville	" Ossington
Dundalk	" West End	Orangeville	" Queen &
Dundas	Jarvis	Owen Sound	" Spadina
Dunnville	Kitchener	Palmerston Paris	" Yonge &
Fordwich	Listowel	Port Arthur	" Gould
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Carman	Kenton	Roland	" Norwood
Dunrea	Killarney	Snowflake	" Princess St.
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Vancouver	

Canadian Railways and the National Debt

Acquisition of The Grand Trunk and of the Grand Trunk Pacific Would Increase Dominion Debt By One Third—Annual Deficit Probably \$20,000,000—Summary of Financial Obligations of Roads

By W. T. JACKMAN, M.A.

THE railway situation in Canada, since the beginning of the war, has been changing rapidly; and, instead of an era of private initiative and private profit in railway enterprise such as we witnessed before 1914, we have entered upon a period in which government activity in this direction is regarded by some as the panacea for all our ills in transportation. As an outcome of this changed point of view—brought about, perhaps, as much by the war-time results of governmental participation in transportation and industry in allied countries, as by the depleted finances of some of our own railways on account of the war—the government at Ottawa, on October 1st, 1917, took over the Canadian Northern Railway, through the purchase of the 600,000 shares of its stock which were then outstanding, at the price of \$10,000,000. When this transaction took place, the amount of the company's liabilities were such as to increase the country's funded debt by over three hundred and twenty-seven million dollars.¹

In the summer of 1918, negotiations were carried on by some members of the Cabinet with the Grand Trunk directorate in London, looking toward the acquisition of this line and its subsidiary, the Grand Trunk Pacific; but such conferences were fruitless of results and left the whole matter in a very unsatisfactory condition. On March 4th, 1919, the Grand Trunk Pacific Railway Company notified the government that, on account of insufficient funds, it could not continue to operate beyond March 10th; and upon receipt of this letter, on March 7th, an Order-in-Council appointed the Minister of Railways and Canals as receiver for the Grand Trunk Pacific in order to keep the line in operation.² This action, on account of its vital relation to the Grand Trunk, has brought the latter again into direct relations with the government; and measures are now being taken by which the Grand Trunk system, as well as the Grand Trunk Pacific, may soon become an integral portion of the Canadian National Railways. The purpose of the present article is to consider the effect of this probable transference of ownership upon the country's financial position.

Looking, first of all, at the condition of the Grand Trunk finances; what are its bonded debt obligations? Some of these have matured during the past year, but those which are still outstanding constitute a heavy burden.³ Changing from pounds to dollars, at the rate of £1 = \$5, they may be listed as follows:—

1. Grand Trunk Railway perpetual debenture 5s, £4,270,375	\$ 21,351,875
2. Grand Trunk Railway perpetual consolidated debenture 4s, £24,624,455 ⁴	123,122,275
3. Grand Trunk Railway second equipment 6s, £373,000	1,865,000
4. Great Western perpetual debentures 5s, £2,723,080	13,615,400
5. Northern Railway of Canada third preferred debenture 6s, £14,500	72,500
6. Northern Railway of Canada perpetual debenture 4s, £308,215	1,541,075
7. Canada Atlantic first mortgage 4s, £3,287,690	16,438,450
8. Grand Trunk Railway equipment 4½s, Series A, \$2,167,000 Series B, 2,016,000 Series C, 1,572,000	5,755,000

9. Grand Trunk Railway 5½ per cent. secured notes, unmatured, £2,500,000	\$ 12,500,000
10. Wellington, Grey and Bruce bonds, £62,400	312,000
There are also the following issues:—	
11. Matured bonds not presented for payment, £700	3,500
12. Collateral car trust 5s, due Whipple Car Co., guaranteed by Grand Trunk Railway	225,000
13. New England Elevator Co. first mortgage 3¾s, guaranteed by Grand Trunk Railway	250,000
14. Montreal Warehouse first mortgage 4s, guaranteed by Grand Trunk Railway	1,000,000
	<hr/> \$208,312,875

From the foregoing it will be seen that the total bonded debt of the Grand Trunk, exclusive of the Grand Trunk Pacific, is approximately \$208,312,875. When we add to this the amount of the Grand Trunk guarantees of the Grand Trunk Pacific securities, as given below, namely, \$97,301,252.86, we get a total of \$305,614,127.86 as the amount of the Grand Trunk Railway Company's bonded obligations for its own system and the Grand Trunk Pacific.

Maintenance Has Been Neglected

Should the government decide to take over the Grand Trunk, its capital obligations would include not only this amount of bonded debt but also the large sums that are essential to put the property into good operating condition and bring its facilities up to standard requirements. When we contrast, for instance, the relative amounts spent upon maintenance of way and structures in recent years by the Grand Trunk and the Canadian Pacific, it is evident that vast retrenchment has been put into effect by the former in order to survive the emergency of war time. For this division of its expenses, to mention only one example, in 1915-16 the Grand Trunk spent only \$1,335 per mile of line, while the Canadian Pacific expended \$5.061 per mile;¹ in other words, the expenditure of the former was only about one-fourth that of the latter. In the same year, for maintenance of equipment, the Grand Trunk spent but \$1,850 per mile of line while the Canadian Pacific expended \$5,759 per mile; that is, the former disbursed for this purpose less than one-third as much as the latter.² It is clear from a study of the accounts and statistics for a series of years, as indeed has been acknowledged by both the present president of the company and his predecessor, that there has been great deficiency in providing adequate upkeep of roadway and equipment. President Kelly, in 1917, submitted to the Railway Inquiry Commission a statement of the company's needs in regard to rolling stock and roadway, in which he declared that for these purposes alone they should have \$21,181,345.07 to bring the railway up to par.³ I have spoken of this under the heading of "capital obligations." Had the amount been provided by the company in the ordinary course of operation it would have been a charge against revenue; but if it should have to be done by the government it would be really a part of its capital expenditure. Moreover, the commission reported in 1917, that the existing plant was wholly inadequate for the traffic re-

¹ "Railway Statistics," 1915-16, p. 92. But lest it be thought that the Grand Trunk has been allowing its property to go to ruin, perhaps the contemplation of the following figures may serve as a corrective. These have been worked out from the statistics returned to the government for the year 1915-16, the year when the effects of the war were probably most evident.

Road.	Expenses for Repairs and Renewals.		
	Average amt. spent per steam locomotive.	Average amt. spent per passenger car.	Average amt. spent per freight car.
C. P. R.	\$2,320	\$2,235	\$39
G. T. R.	2,605	2,293	13

² Report of the Railway Inquiry Commission, p. xxxiii.

¹ Railway Statistics of the Dominion of Canada, 1915-16, p. 29.
² Hansard, March 20th, 1919, p. 681.
³ Our information here has been taken from Moody's "Analyses of Investments, Steam Railroads," 1917, pp. 1237-38, and the Annual Report of the Grand Trunk Railway Co. for 1917.
⁴ Additional amounts of these have been pledged for security of Nos. 9 and 10.

quirements and that \$30,150,500 more capital was necessary to make the requisite additions.¹ If we add these two latter amounts, together equal to \$51,331,845.07, to the above amount of the Grand Trunk bonded obligations for itself and its subsidiary, \$305,614,127.86, we shall get \$356,945,972.93 as the amount for which the government would have become responsible had it taken over the Grand Trunk at the end of 1916. But if this course should be taken by the end of the present year, the above-mentioned amount of the government responsibility will be greatly increased by several factors. In the first place, there will have to be an additional sum required for betterments, rolling stock and extensions during the three years 1917-1919. Then, the expense of these things, if carried out now, would be fully one-half more than the same program would have cost before the war. And, lastly, the amount would have to be increased by the sum which the government would have to pay the shareholders for their equity in the property, should the method of arbitration be adopted as in the case of the Canadian Northern. These three additions to the above figure would indicate that, as a result of taking over the Grand Trunk, the Dominion government would have to assume capital obligations to an extent approximating \$400,000,000.

Annual Capital Charges

Let us look next at the annual charge which must be borne by the government as a consequence of its acquisition of this road. The interest upon the above bonded obligations may be given in the same order as follows, allowing £1=\$5:—

	Amount of annual interest.
1. Grand Trunk Railway perpetual debenture 5s, £4,270,375	\$ 1,067,594
2. Grand Trunk Railway perpetual consolidated debenture 4s, £24,624,455	4,924,891
3. Grand Trunk Railway second equipment 6s, £373,000	111,870
4. Great Western perpetual debenture 5s, £2,723,080	680,770
5. Northern Railway of Canada third preferred debenture 6s, £14,500	4,350
6. Northern Railway of Canada perpetual debenture 4s, £308,215	61,643
7. Canada Atlantic first mortgage 4s, £3,287,690	657,538
8. Grand Trunk Railway equipment 4½s, \$5,755,000	258,975
9. Grand Trunk Railway 5½ per cent. secured notes, unmatured, £2,500,000	687,500
10. Wellington, Grey and Bruce bonds, £62,400 ²	12,855
11. On the matured bonds there would be no interest payment.	
12. Collateral car trust 5s, \$225,000	11,250
13. New England Elevator Co. first mortgage 3¾s, \$250,000	9,375
14. Montreal Warehouse first mortgage 4s, \$1,000,000	40,000
There is also "Annual interest sanctioned but unexercised" ³	500,513
Making in all	\$ 9,029,124
To this we must add:—	
(a) Rentals due for leased lines, £155,206 ⁴	776,030
(b) Interest on \$15,000,000 Grand Trunk Western 1st mortgage 4s ⁵	600,000
(c) Interest on Grand Trunk Pacific bonds guaranteed by Grand Trunk Railway, viz.,	

¹ Report of the Railway Inquiry Commission, p. xxxiv.

² These bonds have a variable interest return; but I have taken the amount of interest which was paid in 1917, namely, £2,570 17s. 7d. (Annual Report of Grand Trunk Railway Company, 1917, p. 10).

³ Part of this is by Acts of 1911 and 1912 set aside for specific purposes and part is interest on pledged securities. (Annual Report of the Grand Trunk Railway Company, 1917, p. 11).

⁴ Annual Report of the Grand Trunk Railway Company, 1917, p. 32.

⁵ The interest on these bonds is guaranteed by the Grand Trunk Railway Company. (Moody: "Analyses of Investments. Steam Railroads," 1917, p. 1243).

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4% Series B, 2nd mortgage bonds due 1955, \$9,963,000	398,520
(ii) Dominion Government loans of 1909 and 1913, at 4%, \$25,000,000	1,000,000
(iii) 5% secured notes, \$9,720,000	486,000
(iv) 4% perpetual debenture stock, \$34,879,-252.86	1,395,170
(v) 4% Lake Superior Branch bonds, \$7,533,000	301,320
	<hr/>
	\$14,394,404

But even this amount of annual interest and rental charge is not all. The Grand Trunk has guaranteed the interest upon the Central Vermont Railway first mortgage four per cent. bonds (\$10,732,000 outstanding) to an amount not to exceed 30 per cent. of the gross earnings from the interchange of traffic between the two railways.¹ This would probably give a variable amount from year to year; but no mention is made of it in the financial statements of the parent company and I have been unable to find it in any other source. Then there are the dividends upon £12,500,000 guaranteed stock, which at the rate of four per cent. will net \$2,500,000.² Adding this to the foregoing \$14,394,404 we get \$16,894,404 as the annual fixed charges to be met by the Grand Trunk, exclusive of the guarantee to the Central Vermont and of the dividends to be paid upon the three classes of preferred stock.³ Should the government acquire the Grand Trunk, the annual charges of the latter would have to be assumed by the former; and in case the government decided to take the road on the basis of a yearly rental payment the amount of this would increase the above figure by a sum which would make the obligations on account of this railway at least \$20,000,000 a year.⁴

Just Meets Expenses and Charges

The next question one naturally asks is: What is the earning power of the company? The income account for the years 1911-1917 shows that after the payment of operating expenses, interest on bonds and debentures, rentals of leased lines, and a dividend of four per cent. on the guaranteed stock, together with a five per cent. return on the first and second preferred stock and a nominal rate of return on the third preferred stock (except in the years 1914 and 1915, when no dividend was declared on any of the preferred stock), the surplus in any case was very small, and during this period there have been at least two years of deficits. The largest surplus was £26,279 14s. 5d. in the year 1917.⁵ This means that the revenues of the company are but little more than enough to pay the expenses of operation and the fixed charges on capital. It will be remembered, as we have already said, that maintenance expenses for line and equipment are greatly in arrears, that no depreciation fund has been set aside to take care of equipment, and that practically nothing has been done to establish a fund as a reserve for contingencies. According to the statement of former President Chamberlin, five per cent. of the cost of the equipment should be set apart annually for replacement of this capital; and for the Grand Trunk this would necessitate an annual contribution out of operating revenue equal to about \$2,750,000. Were even this outlay provided for, it is evident that the surplus of £26,279 mentioned above would

be converted into a heavy deficit. Besides, if the operating ratio of the Grand Trunk under government management should increase, as has been the case with the Canadian Northern Railway since it came under the government, it is not difficult to foresee that in the near future the disbursements from the Dominion Treasury would have to make good the inevitable deficits in operation.

Grand Trunk Pacific

Turning now to the case of the Grand Trunk Pacific, we give only the great outstanding facts concerning the finances of this company. Its contract with the Dominion government required the latter to guarantee its bonds for the prairie section to an amount not exceeding \$13,000 per mile, and for the mountain section to an amount equal to three-fourths of the entire cost of that section. The bonds guaranteed by the government were secured by a first mortgage covering the undertaking from Winnipeg to Prince Rupert; and the company's bonds guaranteed by the Grand Trunk Railway Co. were secured by a second mortgage. It was thought that the proceeds of these two bond issues would be ample to complete the Grand Trunk Pacific, and, under the agreement, the latter was then to lease and operate the National Transcontinental, which had been built by the government, on the payment of a rental (after the first seven years) equal to 3 per cent. of the cost of construction. Because of the company's lack of funds, in 1909, the Dominion government, on the guarantee of the Grand Trunk, advanced the Grand Trunk Pacific \$10,000,000 at 4 per cent. But even the proceeds of this loan, which the government bought at par, proved insufficient;¹ and in 1913 the government made a further loan, on the guarantee of the Grand Trunk, to the extent of \$15,000,000 at 4 per cent. As in 1909, the government bought the bonds at par.² Then came a change of the Grand Trunk policy, when it declared that its financial condition would not permit it to guarantee any further loans of the government to the Grand Trunk Pacific; but as the latter was still unfinished, the government came to its rescue and guaranteed a further issue of not exceeding \$16,000,000 of the company's 4 per cent. bonds without the Grand Trunk security. Part of these were sold, and another part (\$7,500,000) was issued and pledged to the government as security for a cash loan of \$6,000,000.³ The company also issued \$9,720,000 of 5 per cent. notes, guaranteed by the Grand Trunk Railway Co., and further secured by a deposit of \$14,580,000 debenture stock. In 1916, the government voted an \$8,000,000 loan to the Grand Trunk Pacific on a mortgage; this was to pay the interest on the company's securities which had been guaranteed by the government and the Grand Trunk, and also the deficit in operating expenses—for the Grand Trunk insisted that it should not be called on to make up anything for the operating expenses of its subsidiary.⁴ In the years 1917 and 1918 parliament voted \$7,500,000 each year to make up the operating deficit and to pay the interest on bonds which had been guaranteed by both the government and the Grand Trunk. These loans of 1916, 1917 and 1918 were secured by a blanket mortgage on the Grand Trunk Pacific, but were not guaranteed by the parent company. It would seem from what we have just said and from the fact that the Grand Trunk has requested the government to continue this yearly aid, that the Grand Trunk directors virtually desire to wash their hands of the Grand Trunk Pacific and leave the government to care for it.⁵

In order to present a complete conspectus of the finances and liabilities of the Grand Trunk Pacific, perhaps it will be desirable to indicate in the following tabular arrangement the measure of these liabilities and the nature of the guarantees under which they were issued:—

I. Dominion government guarantees, etc., for Grand Trunk Pacific securities:—

¹ Report of the Railway Inquiry Commission, p. xxiii.

² Report of the Railway Inquiry Commission, p. xviii.

³ Report of the Railway Inquiry Commission, p. xxiv.

⁴ Hansard, March 20th, 1919, p. 686.

⁵ Hansard, March 20th, 1919, p. 687; Report of the Railway Inquiry Commission, p. xxxii.; testimony of Mr. Chamberlin.

¹ Moody: "Analyses of Investments. Steam Railroads," 1917, p. 1248.

² "Annual Report" of the Grand Trunk Railway Company, 1917, p. 27.

³ For some years up to the end of 1913 a five per cent. dividend was declared upon both first and second preferred stock, but the dividend upon the third preferred range from one-quarter to one and a half per cent. No preferred stock dividends were paid in 1914 and 1915. (Moody: "Analyses of Investments. Steam Railroads," 1917, p. 1237).

⁴ The government's proposal was to pay \$2,500,000 a year for the first three years, \$3,000,000 for the next five years, and \$3,600,000 annually thereafter. (Hansard, March 20th, 1919, p. 692). But the Grand Trunk directors asked a net annual rental of \$977,000 and would leave to arbitration what further sum, if any, the shareholders are entitled to on account of the prospective value of the undertaking due to the development of the Dominion. As an alternative they suggested an annual sum of £1,163,000 without arbitration (Hansard, March 20th, 1919, p. 693).

⁵ Annual Report of the Grand Trunk Railway Company, 1917, p. 32.

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3 per cent. first mortgage bonds (due 1962) outstanding	34,992,000.00
4 per cent. sterling bonds (due 1962) out- standing	8,440,848.00
4 per cent. bonds, issued and pledged to gov- ernment in 1914 as security for a cash loan of \$6,000,000	7,500,000.00
	<hr/>
	\$ 83,980,848.00

Government loans to Grand Trunk Pacific on Grand Trunk Railway guarantee:—

1909	\$10,000,000 at 4 per cent.	
1913	15,000,000 at 4 per cent.	
		25,000,000.00

Government loans to Grand Trunk Pacific, secured by Grand Trunk Pacific mortgage:—

1914	\$16,000,000	
1916	8,000,000	
1917	7,500,000	
1918	7,500,000	
		<hr/>
		\$ 39,000,000.00

∴ Total guarantees of Dominion government and loans by the government to the Grand Trunk Pacific (i.e., total interests of the government in the Grand Trunk Pacific.. \$147,980,848.00

II. Saskatchewan government guarantees:—

4 per cent. bonds, due 1939...	\$11,347,848.00	
4½ per cent. terminal bonds, due 1943	1,882,240.00	
		<hr/>
		13,230,088.00

III. Alberta government guarantees:—

4 per cent. bonds, due 1939...	\$ 2,430,000.00	
4 per cent. coal branch bonds, due 1942	1,159,596.00	
		<hr/>
		3,589,596.00

IV. Grand Trunk Railway guarantees for Grand Trunk Pacific:—

4 per cent. Series A second mortgage bonds, due 1955.	\$10,206,000.00
4 per cent. Series B second mortgage bonds, due 1955.	9,963,000.00

Dominion government loans to Grand Trunk Pacific on Grand Trunk Railway guarantee:—

1909.. \$10,000,000 at 4 per cent., due 1919	
1913.. \$15,000,000 at 4 per cent., due 1923	
	<hr/>
	\$25,000,000.00
5 per cent. secured notes (se- cured by pledge of 4 per cent. debentures), due 1925	9,720,000.00
4 per cent. perpetual debenture stock	34,879,252.86
4 per cent. Lake Superior branch bonds	7,533,000.00
	<hr/>
	\$ 97,301,252.86

Summarizing these, we find:—

Dominion government guar- antees of Grand Trunk Pacific securities	\$147,980,848.00
Less amount of these guar- anteed by Grand Trunk Railway	25,000,000.00
Net amount of Dominion government guar- antees	\$122,980,848.00
Saskatchewan guarantees of Grand Trunk Pacific securities	13,230,088.00
Alberta guarantees of Grand Trunk Pacific securities	3,589,596.00

Grand Trunk Railway guarantees of Grand Trunk Pacific securities	97,301,252.86
∴ Total guarantees of Grand Trunk Pacific securities	\$237,101,784.86 ¹

Should the government take over both the Grand Trunk and the Grand Trunk Pacific it would be liable, therefore, for the obligations of the latter to the amount of \$237,101,784; but in case the Saskatchewan and Alberta governments should be held responsible for their guarantees, namely, \$16,819,684, the net amount of the Dominion government's obligations on behalf of the Grand Trunk Pacific securities would be \$220,282,100. But in order to raise this road up to standard in the matter of ballasting, ties, terminals, rolling stock, etc., it was estimated by the Railway Inquiry Commission at the end of 1916 that \$46,358,500 would be necessary.² In terms of present-day prices and wages, this would be the equivalent of over \$70,000,000, and when this is added to the above obligations, it becomes evident that the total amount of capital liabilities for which the Dominion government will be responsible upon the Grand Trunk Pacific system cannot be less than \$290,000,000, or, roughly, \$300,000,000. This assumes that all cash advances made to the road for construction purposes will be cancelled and not repaid.

Income and Expenses

Now, how does this western line stand in regard to its income account? Here there seems to be considerable diversity of statement. In the report of the Railway Inquiry Commission we are informed that the Grand Trunk Pacific in the year 1916 had a net operating income of \$826,653,³ and this is largely confirmed in the government statistics of that year.⁴ From these sources it would seem that the revenue of this company was sufficient to pay all operating expenses, but not ample enough to pay the interest charge on the funded obligations and government loans, which was approximately \$7,200,000.⁵ But in 1917 the minister of finance said there was a "deficit upon operating account," and that in order to meet this deficit, together with the fixed charges and the essentials for betterments and rolling stock, a sum of \$7,500,000 would be required for the year.⁶ To the same intent, he says that the company this year is not earning its fixed charges, and is even subject to a deficit of \$4,000,000 in operating revenue.⁷ For the year 1919-20 he considers that there will be a shortage of about \$12,000,000, composed of an estimated \$8,000,000 of interest on the company's securities and \$4,000,000 deficit in operating expenses.⁸ In all these instances there is left out of account the fact that under the original agreement the Grand Trunk Pacific is also liable every year for \$5,000,000 more, this amount being the minimum annual rental which it should pay to the government for the National Transcontinental. In any case, there is at least \$8,000,000 of fixed charges which the company does not earn, and which the government would have to carry if it appropriated the whole undertaking, since the Grand Trunk is unable to shoulder any part of its financial burden for its subsidiary.

From the foregoing reasoning we may group our results in the following way: By taking over the Grand Trunk the government would have to assume capital obligations of about \$400,000,000 and annual charges of \$20,000,000; and by acquiring the Grand Trunk Pacific its capital obligations will be increased by about \$300,000,000 and its annual expenses by at least \$8,000,000. This means that by such a proposed course of government ownership the enormous debt

¹ This does not include the cash advances made to the Grand Trunk Pacific, which are as follows: By the Dominion government, \$6,263,716; by the provincial governments, \$376,320; by municipalities, \$350,000; by Grand Trunk Railway Co., \$26,179,728—a total of \$33,169,764. It is assumed that these will not be repaid should the government take over the Grand Trunk Pacific and Grand Trunk Railway.

² Hansard, April 3rd, 1919, p. 1189.

³ Report of the Railway Inquiry Commission, p. xxv.

⁴ "Railway Statistics," 1916, p. 44.

⁵ Report of the Railway Inquiry Commission, p. xxv.

⁶ Hansard, August 1st, 1917, p. 4177.

⁷ Hansard, April 3rd, 1919, p. 1208.

⁸ Hansard, April 3rd, 1919, p. 1177.


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of Canada would be augmented by one-third of its present amount. When we take these facts into consideration in connection with the annual deficit of at least \$20,000,000 in the case of the Canadian Northern (which has been acquired by the assumption of \$434,312,747 of liabilities, including a funded debt of \$327,928,765¹ and the deficit in operating expenses of the Canadian government railways, amounting in 1916 to \$6,159,503,² without the payment of any interest on capital, it will be seen that the drain upon the Dominion treasury will soon make heavy calls upon the taxpayers of this country.

It will be noted throughout this article that I have said little as to the value of the physical assets of either the Grand Trunk or its subsidiary. The minister of finance stated to parliament on April 3rd that if the government should exercise its right of foreclosure upon the Grand Trunk Pacific on the basis of its first mortgage and offer the road for sale it could buy it in "at a much lower price than is now represented by all the securities which have been issued in respect of it."³ He acknowledged that, if the liabilities of the Grand Trunk on behalf of the Grand Trunk Pacific were fully taken into account the value of the Grand Trunk shares, that is, the shareholders' equity in the property, would be practically nil.⁴ The government, therefore, concedes that the value of the assets in these cases is not a determining factor in the proposed transaction for the change from private to public ownership. The government approves the Drayton-Acworth allegation that this is a case for generosity and not for exacting the full pound of flesh.

Speaking for the Administration, the Minister of Finance has said that if the government takes over the Grand Trunk—and presumably the same thing applies to the Grand Trunk Pacific—it will take it on the same basis as the Canadian Northern was acquired; that is, it will still be a corporation with power to issue securities when necessary. As a corporation, its object would be to finance itself as much as possible. "This is the policy we have adopted with regard to the Canadian Northern Railway Company. Instead of advancing that company money from time to time, we encourage it to make issue of its own securities as a corporation in New York and in London. Some of these securities are guaranteed by the Dominion government and some are not."⁵ In this way it would seem as if the government were endeavoring to make the people think that they would not be responsible for the extent of the obligations I have shown, in case the government acquired these lines, but that all the financial strain would still rest upon the existing corporations which are in control of the properties. This confusing of the issue is wholly derogatory to democratic government, which rests upon full and accurate publicity. Does the Canadian Northern still do all its own financing by the issuance of its securities and the sale of these in New York or London? Far from it, as the government well knows. Then why should this blind be held out, as a consequence of which many of the electorate are deceived? I am not here arguing either for or against government ownership, but am seeking to present the financial status of the railways and the government in a wholly unprejudiced light, and to leave to the people the drawing of conclusions.

¹ Hansard, April 7th, 1919, p. 1263.

² "Annual Report of the Department of Railways and Canals," 1917-18, p. vi.

³ Hansard, April 3rd, 1919, p. 1208.

⁴ Hansard, March 20th, 1919, p. 701.

⁵ Hansard, April 7th, 1919, p. 1261.

BANK CLAIMS MONEY CONFISCATED IN BELGIUM

The Secretary of State has secured permission to take possession of Royal Bank stock valued at \$17,000, owned by enemy aliens in Montreal. The bank did not oppose the transfer but filed a bill for \$55,000, which the Germans owed it through its confiscation of money in Belgium, and a deal put through for the commanders of the Dresden and Karlsruhe at Jamaica on a coal purchase two days before war broke out.

GRAIN SUPPLY IN CANADA

More Wheat on Hand than Last Year—Merchantable Quality High

THE Dominion Bureau of Statistics issued on April 25th a press bulletin giving in summary form the results of its annual inquiry as to the total quantities of wheat, oats, barley and flaxseed in Canada at the end of March, the stocks of all kinds of agricultural products remaining in farmers' hands at the same date, and the proportion of the crops of 1918 that proved to be of merchantable quality.

Returns collected from elevators, flour mills, railway companies and crop correspondents show that on March 31, 1919, the quantity in Canada of wheat, and wheat flour expressed as wheat, was upwards of 117,739,000 bushels, as compared with 77 million bushels last year, 126 million bushels in 1917, 197 million bushels in 1916 and 79 million bushels on February 8, 1915. The total for 1919 comprises 75,373,000 bushels in elevators, flour mills and afloat in winter storage, 32,315,000 bushels in farmers' hands and 10,051,000 bushels in transit by rail. Of oats, including oat products expressed as grain, the total quantity returned as in Canada on March 31, 1919, is 164,120,000 bushels, as compared with 155½ million bushels last year and 184 million bushels in 1917. The total for 1919 comprises 17,809,000 bushels in elevators and flour mills, 141,694,000 bushels in farmers' hands and 4,617,000 bushels in transit by rail. The total quantity of barley in Canada on March 31, 1919, is returned as 30,542,000 bushels, as compared with 16 million bushels last year and 14,871,000 bushels in 1917. The figures for 1919 comprise 8,135,000 bushels in elevators and flour mills, 20,026,000 bushels in farmers' hands and 2,381,000 bushels in transit by rail. Of flaxseed the total quantity in Canada on March 31, 1919, is returned as 2,259,000 bushels, as compared with 2,420,000 bushels last year, and 5,662,000 bushels in 1917. The total for 1919 comprises 881,000 bushels in elevators and mills, 1,039,000 bushels in farmers' hands and 339,000 bushels in transit by rail. For wheat and barley, therefore, the quantities in stock at the end of March this year are considerably in excess of those in stock a year ago, whilst for oats and flaxseed the quantities are more but not to so great an extent.

Stocks in Farmer's Hands

The reports of crop correspondents show that of the total wheat production of 1918, 17 per cent., or 32,315,000 bushels remained in farmers' hands on March 31, 1919. Last year the proportion was 14 per cent., representing nearly 32 million bushels, and in 1917 it was 21 per cent., representing nearly 55 million bushels. Of the other field crops the proportions and quantities estimated to be in farmers' hands on March 31, 1919, are as follows: Oats, 33 per cent., or 141,694,000 bushels; barley, 26 per cent., or 20 million bushels; rye, 21 per cent., or 1,784,000 bushels; buckwheat, 23 per cent., or 2½ million bushels; corn for husking, 12 per cent., or 3 million bushels; flaxseed, 17 per cent., or 1 million bushels; potatoes, 31 per cent., or 32,836,000 bushels; turnips, etc., 18 per cent., or 22,295,000 bushels; hay and clover, 18 per cent., or 2,701,000 tons. The stock of potatoes—viz., 32,836,000 bushels, compares with 24,130,500 bushels last year, 16,770,000 bushels in 1917, 16,825,000 bushels in 1916, and 32,310,000 bushels in 1915.

The returns from crop correspondents show that of the total wheat crop of 1918—viz., 189,075,350 bushels, 93 per cent., or 175,370,000 bushels, were of merchantable quality. Last year the proportion was estimated at 95 per cent., and in 1917 it was 85 per cent. The proportions per cent. of other crops of 1918 estimated to be of merchantable quality were as follows, the corresponding percentages for 1918 being given in brackets: Oats, 90 (91); barley, 92 (90); rye, 92 (89); buckwheat, 75 (76); corn for husking, 67 (50); flaxseed, 90 (89); potatoes, 81 (77); turnips, etc., 86 (83); hay and clover, 89 (87).

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THIS Association has been formed by the principal Mutual Fire Insurance Companies in Western Canada. The members of this Association are Farmers Mutual Fire Insurance Companies, confining their business to the insurance of farm property, non-hazardous dwelling property, schools, halls and churches at actual cost.

The formation of this Association does not in any way affect the individuality of its members.

OBJECTS of the ASSOCIATION

1. To obtain better conditions and greater benefits for the Policy-holders.
2. To safeguard the interests of Policy-holders.
3. To watch and suggest Government legislation affecting Mutual Fire Insurance Companies.
4. To standardize where practicable.
5. To promote fire prevention schemes and assist in the reduction of fire waste.

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Urban Mutual Fire Insurance Company, Portage la Prairie...	1888
Royal Victoria Mutual Fire Insurance Company, Beulah.....	1900

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Miniota Farmers Mutual Fire Insurance Company, Beulah,.....	1886
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If you do not already hold a policy in one of the above Companies, write to one of the Head Offices as stated above.

M. C. DOYLE,

President.

STRATTON WHITAKER,

Vice-President.

S. J. CAUGHT,

Secretary.

Help the Y.M.C.A. Finish its Work For Soldiers

Help the "Y" Construct the Manhood that will Reconstruct Canada



ALL the world now knows that the Red Triangle of the Y.M.C.A. was the "Sign of friendship" to thousands of your brothers, sons, nephews, cousins and neighbours' boys in the last four and a half years. Wherever the Canadian Soldiers went, the "Good Old 'Y'" went too. And now it is coming back home with them!

For Our Men Returning

For the soldiers and their dependents, returning from Overseas, we have provided as follows:—

1. A Red Triangle man on board every ship when it leaves Great Britain, with a full equipment of games, gramophones and records, magic lantern, literature and writing materials. Where possible, also a piano or an organ. Lectures, concerts, sing songs, instruction re Government repatriation plans, and Sunday Services.

2. Red Triangle comforts and facilities for the men on arrival at Halifax, St. John, Quebec and Montreal, including coffee stalls, with free drinks, free eatables, cigarettes, candies, etc.

3. Red Triangle men on every troop train to provide regularly free drinks,

eatables and cigarettes, organize games and sing songs, and furnish information.

4. Red Triangle free canteen service, information bureau, etc., at each of the 22 Dispersal centres in Canada.

5. Red Triangle Clubs in the principal cities of Canada in the shape of large Y.M.C.A. hostels to furnish bed and board at low rates and to be a rendezvous for soldiers.

6. Seventy-five Secretaries to superintend Red Triangle service in Military Hospitals, Camps and Barracks, throughout Canada.

7. Tickets entitling soldiers to full Y.M.C.A. privileges for six months at any local Y.M.C.A. furnished.

In addition to our work for the returning soldiers, we have to maintain the Red Triangle service to the full for the soldiers in Siberia, as well as the work of special secretaries in Northern Russia, Palestine and Poland.

For the support which has made possible the war work of the Y.M.C.A. we thank you. Your money has been well expended. We have rendered full account.

We ask now your continued sympathy and support for Red Triangle Service for our Soldiers during demobilization, and for Y.M.C.A. work for Canada generally during the Reconstruction period. The Annual Red Triangle campaign will be held throughout Canada May 5th to 9th, 1919. The objective is \$1,100,000.

For Canada's Manhood

The Reconstruction programme of the Y.M.C.A. includes the following vitally important developments:—

1. An increased service to 300,000 teen-age boys in the Dominion—the development of Canadian Standard Efficiency training; Bible study groups; summer camps; conferences; service for High School boys, for working boys, in the towns and cities; for boys on the farm and for boys everywhere, who have lacked opportunity for mental, moral, physical or social development.

2. Inauguration of Y.M.C.A. work in the country, and the smaller towns and villages lacking Association buildings and equipment, on a plan of county organizations. This will include the establishment of Red Triangle centres for social, recreational and educational work among boys and men, in co-operation with the churches.

3. The promotion of Y.M.C.A. work among Canada's army of workers in indus-

trial plants, both in Y.M.C.A. buildings and in the factory buildings, organizing the social spirit among the industrial workers of our cities by meetings, entertainments, games and sports.

4. The establishment of the Red Triangle in isolated districts where lumbermen, miners and other workers hold the front trenches of industry.

5. Besides these main fields of increased activity for 1919, we have to provide for enlarged work among railway men, college students and for our campaign to encourage physical and sex education. Under all our work we place the fundamental foundation of manly Christianity.



Y.W.C.A. For the wives and children Overseas, dependent upon Canadian soldiers, and for Y.W.C.A. work in Canada generally, a sum of \$175,000 from the Red Triangle Fund will be set aside for the Dominion Council of the Y.W.C.A., which is caring for the soldiers' women folk, and their little ones on the long journey from Liverpool to Canada, and is also extending its work for Canadian girls.

For their sake also be generous when you make your contribution.

FOR the sake of our victorious soldiers and their dependents, and the happiness of their home-coming; for the sake of our future citizens, our teen-age boys; for the sake of rural life in Canada; for the sake of the social betterment of the toilers in factory and workshop; for the sake of lonely men and boys in our mines and forests; for the sake of Christian Society and Canadian manhood—we appeal to you. Give us your contribution, little or big. Be as generous as you can.

Hand your contribution to the canvasser when he calls, or if you live where it is difficult for him to call, send it by check, money order or registered letter to the National Treasurer, Red Triangle Campaign, 120 Bay Street, Toronto.

The Red Triangle Campaign is being conducted under the distinguished patronage of His Excellency, the Duke of Devonshire, K.G., G.C.M.G., G.C.V.O., P.C.

Please Note: We are not asking for money to carry on our work Overseas, with the Army in Great Britain, France or Belgium. That work will continue at its maximum for some months, financially provided for by the liquidation of our assets Overseas, and will not terminate till the last man has sailed for home.

National Council, Young Men's Christian Associations of Canada

Hon. Campaign Chairman:
JOHN W. ROSS, Montreal

Campaign Chairman:
G. HERBERT WOOD, Toronto

Campaign Treasurer:
THOMAS BRADSHAW, Toronto

Campaign Director:
CHAS. W. BISHOP, Toronto

HYDRO EXTENSION URGED

Guelph Convention Passes Resolutions in View of Increased Expenditure on Provincial System

A CONVENTION of delegates from various parts of western Ontario was held in Guelph, Ontario, on April 24th. In addition to dealing with the work of the Hydro itself, the Grand Trunk Railway situation was also discussed.

One of the principal resolutions passed was the following:—

"Whereas: Sixty-two municipalities in the province of Ontario have carried by-laws to the extent of over thirty millions of dollars for the construction of Hydro-Electric Railways and,

"Whereas: During the period of construction, through which we are now passing, a public work of this kind, which will be revenue producing, will provide a great deal of employment, will not be a burden to the people of the country, and will be of very great value to the territory to be served,

"Therefore, be it resolved: That this meeting urges the Provincial government to grant the necessary order-in-council, so that construction may be commenced on these railways as speedily as possible."

A second important resolution was as follows:—

"That whereas the province of Ontario, having enunciated a municipal radial railway policy, and having passed the necessary legislation to enable the municipalities, through the Hydro-Electric Power Commission of Ontario, to proceed with the construction of a radial railway system, and whereas the people of sixty-two municipalities have by overwhelming majorities carried by-laws to the extent of over \$30,000,000 for the construction and operation of these railways, in conjunction with the Hydro-Electric Power System in the province of Ontario;

"And whereas the municipalities are urging the Hydro-Electric Power Commission to proceed with this work at once, and the Commission is ready to proceed with such work; and whereas, it is highly desirable that no unnecessary duplication of existing lines should take place if such can be prevented, and in view of the fact that these railways will parallel to a considerable extent the Grand Trunk Railway, for which the Federal government has been negotiating;

"Therefore, be it resolved, that this meeting strongly petition the government to co-operate with the Hydro-Electric Power Commission of Ontario, so that the municipalities through the commission may acquire by lease, purchase or otherwise, such branch lines of the Grand Trunk Railway system and the Canadian Northern Railway system as will enable the municipalities to carry out the Hydro radial scheme to the best advantage throughout the province of Ontario."

FRENCH-AMERICAN BANKING CORPORATION

A banking organization with the above title has been created under New York State laws for the purpose of promoting trade between France and the United States.

Half the stock of the corporation will be held by American interests and half by French. The plan of operation, it is declared by the organizers of the new corporation, means that hereafter American business men will be able to avail themselves of banking facilities in France as advantageous as Frenchmen themselves enjoy.

The French participant in the alliance is the Comptoir National d'Escompte de Paris, which takes half the capital stock. The American interests are the First National Bank of Boston and the National Bank of Commerce in New York, each holding one-fourth the capital stock of the new corporation. The French-American Banking Corporation is capitalized at \$2,000,000, with a surplus of \$500,000, all paid in. There will be twelve directors, six to represent the American group and six the French group.

A "CLEAN UP" WEEK IN SASKATCHEWAN

Insurance Commissioner Reports Heavy Losses for 1918 and Takes Steps to Have Better Showing This Year

MAYORS of cities and towns, and Reeves of rural municipalities throughout Saskatchewan, have received a request from the provincial fire commissioner, Mr. Arthur E. Fisher, asking for their active co-operation in cutting down the fire loss in the province. This year there will be two "clean up" weeks from May 5th to May 17th, instead of one week as in previous years.

Fire losses in the province of Saskatchewan in 1918 were estimated by the commissioner at \$2,250,000 as compared with \$2,750,000 for 1917; only \$800,000 was received in insurance, he says. Fatalities due to fires numbered 45 last year, against 27 in 1917, while injuries received in fires in 1918 affected 30 persons as compared with 17 in 1917. Thus out of the 45 tragedies in the year 19 were in connection with fires caused by carelessness, such as lighting stoves with coal oil, negligence to use proper precautions with gasoline, and playing with matches. Among those injured but who recovered, numbering 30, everyone of these accidents were in connection with preventable fires, the cause being overheated stoves, coal oil and gasoline explosions and carelessness with matches.

The total number of fires in 1918, exclusive of those in elevators, was 1,333, of which 505 were in dwellings, 17 hotels, between 80 and 90 in stores, 21 in schools and 31 affecting automobiles. The causes given for the fires bear out the contention of Mr. Fisher that the majority of fires are preventable in a most striking way because the burning of rubbish was responsible for 75 fires. Stoves of one kind or another and through various kinds of carelessness in connection with their location, condition, use of fuel, installation and state of repair caused 333 fires. Hot ashes caused 19 fires; spontaneous combustion, 13; sparks from various classes of engines, 51; carelessness with matches, 51 fires; careless smokers, 34 fires; unknown, 565. In connection with the latter Mr. Fisher is confident that carelessness can be reckoned as the cause of the great majority of the unknown fires also. Carelessness affects the just as well as the unjust, and the cautious person as well as the negligent one, because 101 fires were caused by blazes starting in adjoining buildings.

Losses to elevators and their contents amounted to \$101,837 on buildings and \$153,062 on grain stored therein during 1918, and the number of fires were twenty-three, the largest loss being at the Quaker Oats Company elevator at Bruno where \$39,500 of damage was done.

\$500,000 GAS DEAL AT TILBURY

A half million dollar deal has been closed in the purchasing of the interests of the Canadian Gas Co. in the Tilbury East field, Ontario, by the Union Natural Gas Co. This gives the Union company the direct control of certain leases and producing wells from which they have been buying the gas under contract with the Canadian company.

PAY BALANCE ON SAGUENAY RAILWAY

The balance of the money owed the Quebec Railway, Light, Heat and Power Co. by the Federal government in connection with the sale of the Saguenay Railway has been paid, making, with the amount paid at the time of the sale, a total of some \$3,400,000. The money will be used by the Quebec Railway Co. to reimburse the bondholders of the Saguenay Railway, and will benefit the company to the extent of relieving it of its obligations in the form of interest on the Saguenay bonds, which the Quebec Railway has been sponsor for.

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BRITISH TRADE ASSOCIATION HERE

The Canadian Association of British Manufacturers and their representatives has been established with branches at Toronto and Montreal. Similar associations have existed in Australia and New Zealand for several years. The objects of the association as set forth in the constitution are as follow: "To further the interests of British trade throughout the Dominion of Canada and to affiliate with and work in concert with kindred associations in other centres of the Dominion having similar objects." Provisional committees have been appointed to draft the constitution of the association.

The government of the association consists of a supreme council and each branch of the association will have its own local executive council. The supreme council will consist of

the chairman and one councillor from each local executive. The association will include British subjects only: (a) British manufacturers and wholesale exporters from the United Kingdom; (b) representatives and agents of British manufacturers and wholesale exporters from the United Kingdom.

No representative or agent of British manufacturers who enters into any agency agreement with, or in any way represents any manufacturers or wholesale exporters whose principal works or place of business are situated in any country deemed by the supreme council to be or to have been hostile or unfriendly, will be entitled to membership of the association. Assistance in the formation of the new association has been rendered by Mr. G. T. Milne and Mr. F. W. Field, the British government trade commissioners in Canada.

INVESTMENTS AND THE MARKET

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

Cape Breton Electric Co., Ltd.—A semi-annual dividend of \$3 per share on the preferred capital stock and a dividend of \$1.50 per share on the common capital stock of the company has been declared, payable May 1st, 1919, to stockholders of record at the close of business, April 23rd, 1919.

Dalyte Electric Co.—The shareholders of the Dalyte Electric Co., the merger of the Flexible Conduit Co., Dalyte Lamp Co. and Munder Tungsten Co. held their annual meeting at the offices of the company, Guelph, on April 25th, and the following directors were elected for the year: President, John Kennedy; vice-president, J. E. Carter; managing director, J. S. Wheeler; Col. J. Davidson, George W. Walker, C. L. Dunbar and Dr. A. T. Hobbs.

Nipissing Mining Co.—At the annual meeting of shareholders of the company, held on April 28th, the report, as recently outlined in *The Monetary Times*, was adopted. R. B. Watson, who presided, gave it as his opinion that the price of silver would stay up after price regulation was removed, and pointed out that recently the United States had sold about 250,000,000 ounces of silver to Great Britain, evidencing the great demand for the white metal. The retiring board of directors was re-elected without change.

Shawinigan Water and Power Co.—At the time of the annual meeting of the company last February, J. E. Aldred, the president, announced that a total of \$917,000 notes had been converted into stock up to that time, and that the prospects were for a steady increase in the figures until the majority of the notes had been converted. Since the time of the annual meeting, note conversions have run well past the \$830,000 mark, and that the total amount of notes now converted stands at approximately \$1,750,000 out of the total total of \$4,500,000. This indicates that the progress forecasted is being made.

Twin City Rapid Transit Co.—The gross of the company for March was \$914,420 against \$835,294 in 1918. Net revenue was \$241,487 against \$220,902. Net after fixed charges was \$79,332 against \$60,207. The dividend on stock has been passed for the first quarter of 1919. On December 5th, 1918, the directors declared a dividend of 1 per cent. on the common stock, which was paid on January 2nd, 1919. The last previous payment was in April, 1918. From 1909, and including 1917, the common received 6 per cent. per annum, which rate was cut to 4 per cent. in March, 1918, when a quarterly dividend of 1 per cent. was paid.

Robert Simpson Co.—The company had total net earnings last year of \$1,466,416, an increase of over \$400,000 on the previous year. To this is added \$425,180, brought forward from the previous year, making a total in profit and loss account of \$1,891,597. Bond interest and preference dividends required \$305,964; dividends on common stock, together with directors' fees, amounted to \$336,550, and \$276,513 was written off buildings, plant, equipment and leases, leaving a balance of \$822,620 in profit and loss account, being \$397,439 in excess of last year. The total assets are now \$11,529,958. Current assets are \$4,975,947, and current liabilities \$1,271,440. The capital stock issued stands at \$3,350,000 6 per cent. preference and the same amount in common.

Dominion Cannery, Ltd.—The company was the leading concern in an amalgamation of a number of canning interests in British Columbia recently. The Vantoria Canning Co., the Kelowna Packers, Ltd., and the Food Products, Ltd., were taken over. This brings the holdings of the Dominion Cannery in British Columbia well over the 50 per cent. mark in all fruit

and vegetable canning enterprises, and places them in control of this class of product in the province.

The new organization has its own charter and will be operated independently of the eastern plants of the company, but the assistance which has been assured by the mother company will give an immensely widened market for the products from the canning plants of British Columbia.

Canadian Cottons, Ltd.—A special meeting of the company's bondholders has been called for May 12th for the purpose of securing their consent to the sale of the Mount Royal Spinning Mill at Cote St. Paul. No mention of the name of the purchaser is made in the notice calling the meeting, but it is well known now that it is the Dominion Textile Co., as it has operated the plant under lease for about ten years. As the lease expires soon and the company desires to continue the operation of the mill, it has decided to purchase instead of lease.

Conditions have changed very materially for the better in the textile industry since the expiring lease was made nearly ten years ago at \$198,000 per annum, and it is considered unlikely that the Textile Co. would have been able to renew at anything like those figures.

Furber Lumber Co.—A large lumber enterprise in the British Columbia field, is on its way to completion. The scheme was launched by a syndicate headed by Percy M. Furber, president of the Mexican Oil Fields Co., New York, and John Arbuthnot, financier, well known in Victoria. This syndicate will be known as the Furber Lumber Co., and its operations will be on a colossal and world-wide scale.

Orders have already been placed with the syndicate by British interests to deliver thirty million feet of lumber, which, in the event of a satisfactory agreement being reached on purchase price with the saw mills and lumber manufacturers, will be supplied by British Columbia mills. In addition to this huge contract, Mr. Arbuthnot states further contracts are pending from European interests for an unlimited quantity of lumber that will run into billions of feet, and will keep the British Columbia mills operating day and night at full capacity to supply the demand.

General Motors Corporation.—The statement of the company for the year ended December 31 last, shows net profits after deducting all expenses of manufacture, selling, administration, etc., of \$35,504,576, and after a deduction for federal taxes and extraordinary expenditures of \$20,113,548, a balance of \$15,391,028. Net profits after 6 per cent. dividends on both the preferred stock and the debenture stock amounted to \$12,905,063. This is equal to 8.75 per cent. on the \$147,379,900 outstanding common stock. In the previous year net profits amounted to \$34,634,854, and the balance after deduction of war taxes, etc., was \$27,732,965. The surplus available for common dividends for the 12 months ended December 31, 1917, was \$26,285,954, or equal to 34.2 per cent. on the \$76,873,300 outstanding common stock. The profit and loss statement shows that there was added to the company's surplus during the year through acquisition of properties, \$23,232,792, and after the deduction of common dividends the final profit and loss balance was \$36,408,937.

Net sales of the General Motors Corporation and subsidiaries for the 12 months ended December 31 last, amounted to \$269,796,830, not including sales of companies purchased during the year prior to their acquisition.

Canadian Car and Foundry Co.—Judgment was received last week by Senator Curry, chairman of the board of the Canadian Car and Foundry Co., in the case of the Car company against the American Can Co., which was rendered by

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the Appellate Court of the State of New York, in favor of the local company. The amount involved, including interest, was about \$750,000, and arose out of the famous Russian shell contract. The American Can Co. entered into an agreement with the Car company to make use of the fuse plant at Dayton, Ohio, for the filling of some of its own war contracts with the Russian government, but when the Russian Imperial government was overthrown the American Can Co. desired to get a judicial opinion on the matter of payments to safeguard its own position. This was obtained in one of the lower courts in favor of the Car company, but the American Can Co. decided to carry the matter still higher, and it is this judgment which has just been received. Senator Curry stated that it was really stronger in favor of their company than the judgment of the lower court.

This disposes of the largest item still outstanding in connection with the Russian shell contract still to be settled. There is still a claim for approximately \$200,000 arising out of tariff drawback on unexported shells, which has to be settled in the United States by a special Congressional bill, as there is no clause in the Tariff Act to deal with such a circumstance. The last Congress expired before this bill was completed, so that it will have to come up again at the next session. These two amounts, with a few smaller ones, brought the total outstanding unsettled claims to slightly over a million dollars.

Canadian Consolidated Felt Co.—Sales of the company in 1918 rose to \$1,155,192 from \$763,481 the previous year, but expenses, interest, taxes, etc., rose also, so that the net result was a profit of \$69,804, compared with \$43,339 in 1917. Surplus rose to \$250,039 by the addition of the year's profit. The following are the results for 1918 and 1917 compared:—

	1918.	1917.
Net sales	\$1,155,192	\$763,481
Expenses, interest and taxes ...	1,085,387	720,141
Net profit	\$ 69,804	\$ 43,339
Previous surplus	180,234	136,891
Total surplus	250,039	180,234

The statement of assets and liabilities shows some good improvement and indicates that every effort has been made in the year to strengthen the general finances. Total assets now amount to \$3,507,998, against \$3,475,229. Current assets are \$714,304, against \$617,344, and current liabilities \$515,880, against \$547,869, leaving net working capital \$198,424, against \$69,475. Taking into consideration investments of \$2,160,451, against \$2,187,793, total working assets at the end of the year were \$2,358,875, against \$2,257,268. Inventories were taken at \$614,498, against \$565,729. Cash was lower at \$7,979, against \$10,395.

The following officers were elected at the meeting: W. A. Eden, president; R. E. Jamieson, vice-president; C. B. Seger, G. W. Charles, V. E. Mitchell, K.C., W. Binmore, P. Y. Smiley, E. Wellein and A. D. Thornton, directors.

Dome Mines Co.—The excess of net current assets over current liabilities amounts to \$488,895, according to the statement of the company for the year ended March 31st, 1919. Capital assets total \$4,430,995, the mining claims and properties being valued at \$2,575,000, and the plant and equipment at \$1,855,995. Current assets total \$495,453, including \$125,488 cash on hand and in banks. The reserves at March 31st, 1918, totalled \$695,929, and, after adding to this the sum of \$234,373 for depreciation and making other adjustments, the total reserves at March 31st last totalled \$931,573. The surplus at March 31st, 1918, was \$524,797, from which is deducted the net loss for the past year of \$455,456, and the inventory adjustment of \$12,540, leaving the total surplus at March 31st last of \$56,801.

The profit and loss statement shows a total expenditure during the year of \$237,279, of which \$133,003 was on development. There was a non-operating revenue of \$16,196, reducing the total to \$221,082. To this, however, is added \$234,373 for plant depreciation, bringing the amount to \$455,456.

"Under an agreement entered into between the Dome Extension Mines Co., Ltd., and this company," says Mr. Bache, "we have the option to purchase the property and assets of that company for 76,666 fully-paid shares of the capital stock of this company. Under this agreement your company has no obligation, but if it desires to keep the option in force an average sum of \$3,000 per month in exploration and development must be expended. The option expires the 15th day of March, 1920. Your directors will, so long as conditions justify, continue exploration and development work on the Dome Extension property, and if, in their opinion, results justify the completion of the purchase, a special general meeting of the shareholders will be called, and thereat all the available information will be laid before them. The programme of exploration now being pursued consist of crosscutting on the sixth level in the Dome Extension property to the ore zone previously located by diamond drilling. This work has now progressed to the extent that the zone has been penetrated by a crosscut which discloses ore of about \$4 grade."

The Canada Co.—The annual meeting was held on March 31 at the company's offices in London, England. Mr. H. C. Weld, governor of the company, presided. One of the outstanding features of the accounts was the greater sales of the lower-priced land, of which they had sold 2,670 acres, as against 750 acres in the previous year. These 2,670 acres were sold at a price 57½ per cent. above the company's valuation. Last year the prices were about 15 per cent. above valuation. The disposal of the higher-priced land was somewhat less, but they had parted with 1,500 acres at satisfactory prices, averaging 31 per cent. above valuation. The company had also disposed of 3,000 acres of reverted land (namely, land that had been leased but for various reasons had reverted again to the company). These resales showed a slight improvement—5 per cent.—over the book values. The result of the land sales, as a whole, amounted to 7,483¼ acres, at prices averaging 16½ per cent. above valuation, which compared with only 11½ per cent. in the previous year.

In regard to the financial results, as shown in the accounts, he would like to refer first to the capital recoupment fund instituted under the act of 1916; £3,655 were placed to the recoupment fund to be utilized, if arrangements can be made, for the purchase of land or for other purposes. That fund now stood at £6,801. The object of the fund was calculated to give firmness to the company, consistent with the policy of the board in getting a new act, so that the company should not be a dying, but a progressive company. He hoped the present state of the fund went to show that the board's policy was doing good, although, of course, the late war had prevented the company somewhat.

Another point in the accounts was the inland revenue assessment of profits for 1918, namely £5,057. It seemed rather hard, perhaps, that they should have to pay the sum on a diminished capital, but the matter had been carefully considered by the company's solicitors, who advised that the inland revenue was justified. The other items remained much the same, except the item for taxation in Ontario, where the provisional tax on mining rights cost £740. That sum was payable owing to a new act passed in 1917 imposing a tax on the acreage of all lands in which the minerals were retained by owners who were not also owners of the land. That sum cleared the company's tax for two years up to next September, and arrangements were in progress that would, he hoped, satisfactorily adjust the claims in the future.

COBALT ORE SHIPMENTS

The following is a statements of the shipments of ore, in pounds, from Cobalt, for the week ended April 25th, 1919:—

Hudson Bay, 63,686; Coniagas Mines, 94,371; Dominion Reduction, 62,000; Buffalo Mines, 93,725; McKinley-Darragh, 156,238; La Rose Mine, 120,000; total, 590,020.

The total since January 1st is 6,558,627 pounds, or 3,279.3 tons.

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CALGARY ALBERTA

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Total Annual Income Exceeds	57,000,000
Total Funds Exceed	159,000,000
Total Fire Losses Paid	204,667,570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917)

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NEW INCORPORATIONS

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

Levis, Que.—Carrier, Ltd., \$200,000; L. A. Carrier, A. H. Carrier, G. Lamothe.

Hamilton, Ont.—Metal Studios, Ltd., \$50,000; S. Nelson, A. Somerville, J. T. Payne.

Sandwich, Ont.—Taylor-Wilkie, Ltd., \$250,000; N. Taylor, L. A. Wilkie, J. D. Wilkie.

Winnipeg, Man.—Home Brewery, Ltd., \$50,000; E. H. Briggs, A. C. Turner, J. P. Kilgour.

Prescott, Ont.—Prescott Art Institute, Ltd., \$100,000; B. G. Harrington, A. S. Thornton, E. G. Nichols.

St. Catharines, Ont.—St. Catharines Improvement Corporation, Ltd., \$500,000; H. Shortt, G. Wilson, H. H. Wilson.

Ottawa, Ont.—The Eaton Toy Co., Ltd., \$50,000; A. E. Bywater, F. B. Eaton, K. Boucher. Dixon Motors, Ottawa, Ltd., \$100,000; J. R. Dixon, G. D. Kelley, A. J. Fraser.

Quebec, Que.—Oliver and Coolican, Ltd., \$50,000; R. T. Heneker, H. N. Chauvin, H. E. Walker. North East Co., Ltd., \$300,000; A. R. M. Boulton, W. Price, R. P. Kernan. Canadian Mattress and Spring Bed Manufacturing, Ltd., \$99,000; C. Royer, J. Begin, A. Begin.

Montreal, Que.—Scottish Canadian Magnesite Co., Ltd., \$1,000,000; G. A. Coughlin, F. G. Bush, G. R. Drennan. Brockville Moulding Sand Co., Ltd., \$100,000; G. C. Papineau-Coutre, L. Fitch, A. S. Cohen. Hodgson Rowson and Co., Ltd., \$200,000; E. F. Surveyer, E. M. Silver, W. L. Bond. Laberge, Chevalier and Co., Ltd., \$200,000; J. M. Laberge, A. Chevalier, L. Delage. Kelvingrove Realty Co., Ltd., \$100,000; W. R. L. Shanks, F. G. Bush, H. W. Jackson.

Toronto, Ont.—Simplicity Sales Co., Ltd., \$100,000; R. B. Henderson, A. M. Boyd, A. A. Bain. Allens Parkdale Theatre, Ltd., \$400,000; G. M. Orr, W. Field, W. McQuarrie. Hamilton Gear Co., Ltd., \$300,000; G. E. McCann, F. A. Hammond, A. F. Ball. Clifton Porcupine Mines, Ltd., \$2,000,000; J. Cowan, J. J. Harkin, H. G. Cunningham. Automobile and Supply, Ltd., \$150,000; M. L. Gordon, J. S. Duggan, T. S. H. Giles. A. Levy, Ltd., \$50,000; F. J. Hughes, L. J. Phelan, I. Levinter. Raymer Manufacturing Co., Ltd., \$150,000; J. M. Forgie, W. B. Sturup, T. S. H. Giles.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the four weeks in March, 1919:—

Canadian Pacific Railway.			
	1918.	1919.	Inc. or dec.
March 7	\$ 2,617,000	\$ 2,469,000	— \$ 148,000
March 14	2,496,000	2,645,000	+ 149,000
March 21	2,846,000	2,832,000	— 14,000
March 31	4,245,000	4,306,000	+ 61,000
Totals	\$12,204,000	\$12,252,000	+ \$ 48,000
Grand Trunk Railway.			
March 7	\$ 834,742	\$ 1,224,388	+ \$ 389,646
March 14	846,554	1,159,337	+ 312,783
March 21	893,813	1,235,013	+ 341,200
March 31	1,362,353	1,894,855	+ 633,502
Totals	\$ 3,937,462	\$ 5,513,593	+ \$1,576,131
Canadian National Railway.			
March 7	\$ 1,110,260	\$ 1,286,614	+ \$ 176,354
March 14	1,147,790	1,397,986	+ 250,196
March 21	1,192,551	1,404,051	+ 111,500
March 31	2,738,840	2,160,099	— 578,741
Totals	\$ 6,189,441	\$ 6,248,750	+ \$ 59,309

BANK BRANCH NOTES

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

Bear Lake, Alta.	Imperial Bank of Canada.
Piapot, Sask.	Imperial Bank of Canada.
Edson, Alta.	Imperial Bank of Canada.
Greencourt, Alta.	Imperial Bank of Canada.
Owen Sound, Ont.	Canadian Bank of Commerce.
Whitby, Ont.	Canadian Bank of Commerce.
Wycollar, Sask.	Canadian Bank of Commerce.
Saint Walburg, Sask.	Canadian Bank of Commerce.
Spalding, Sask.	Canadian Bank of Commerce.
Tavistock, Ont.	Bank of Montreal.
Manna, Sask.	Royal Bank of Canada.
Hermitage, Nfld.	Bank of Nova Scotia.

Mr. H. T. Begg, for the past five years manager of the North Sydney, N.S., branch of the Bank of Nova Scotia, has been transferred to the Canning, N.S., branch.

Mr. H. B. Shaw, general manager of the Union Bank of Canada, has gone to New York City, to complete the organization of the Union Bank's new foreign trade subsidiary, the Park-Union Foreign Banking Corporation. Mr. Shaw is accompanied on his trip by Mr. J. S. Hiam, the superintendent of branches. At the present time Mr. Geo. Wilson, assistant general manager of the Union Bank of Canada, together with Mr. F. E. Kenaston, one of the directors of the Union Bank, are in the Orient establishing connections for this new corporation.

The Royal Bank of Canada is opening a branch office at Buenos Aires.

The National Bank of Commerce, New York, has opened an office in London, Eng., located at 17 Sherbourne Lane, King William St. Kenneth H. Rockey is in charge.

Mr. J. A. Taylor, who has been manager of the Royal Bank of Canada at Victoria for the past eight years, left on April 26th, to assume the management of the Portage Avenue branch of the bank in Winnipeg.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended April 23, 1919, compared with the corresponding week last year:—

	Week ended Apr. 24, '19.	Week ended Apr. 25, '18.	Changes.
Montreal	\$ 87,730,725	\$ 81,436,674	+ \$ 6,294,051
Toronto	54,774,638	60,564,704	— 5,790,066
Winnipeg	31,910,240	48,006,878	— 16,096,638
Vancouver	9,909,900	9,751,679	+ 158,221
Ottawa	5,229,601	6,299,434	— 1,069,833
Calgary	4,655,804	6,147,717	— 1,491,913
Hamilton	4,531,165	5,293,585	— 762,420
Quebec	4,303,631	4,891,279	— 587,648
Edmonton	3,118,163	3,011,023	+ 107,140
Halifax	3,589,540	3,935,833	— 346,293
London	1,636,457	2,309,368	— 672,911
Regina	2,214,523	3,502,674	— 1,288,151
St. John	2,386,813	2,067,185	+ 319,688
Victoria	1,572,685	2,370,441	— 797,756
Saskatoon	1,728,069	1,577,262	+ 150,807
Moose Jaw	1,653,499	1,187,344	+ 466,155
Brandon	481,293	465,571	+ 15,722
Brantford	854,001	910,059	— 56,058
Fort William	555,941	545,030	+ 10,911
Lethbridge	590,833	820,333	— 229,500
Medicine Hat	342,499	478,659	— 136,160
New Westminster	461,035	356,827	+ 104,208
Peterboro	661,949	666,388	— 4,439
Sherbrooke	824,471	687,599	+ 136,872
Kitchener	732,982	683,373	+ 49,609
Windsor	1,098,307	1,223,611	— 125,304
Prince Albert	305,218	233,761	+ 71,457
Totals	\$227,854,042	\$249,424,291	— \$21,570,249



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LEGAL NOTICE

CANADIAN BISCUIT & CONFECTIONERY EXPORT COMPANY, LIMITED

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," and Amending Acts, letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 3rd day of March 1919, incorporating William Robertson, Herbert Norton Cowan, Herbert Arthur Telfer, John Wetherill Palmer and Charles Joseph Bodley, manufacturers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To import, export, manufacture, buy, sell and deal in goods, wares and merchandise, and without limiting the generality of the foregoing, the same shall be deemed to include confectionery, biscuits, candy, and all goods of which sugar or flour forms a part; and to act as agents for the purchase or sale of any such goods, wares and merchandise; (b) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To purchase or otherwise acquire or undertake all or any part of the business, property, assets or liabilities of any person, partnership or company carrying on business with objects similar in whole or in part to those of the company, or possessed of property suitable for the purposes of the company; (d) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of any such foreign country to represent this company and to accept service for and on behalf of the company of any process or suit; (e) To make application and negotiate for, lease, purchase or otherwise acquire or exercise, develop, hold, grant, and dispose of or turn to account any patent, trade mark, secret information, copyright, grant, license, lease, process, design, concession and the like which may seem capable of being used for any of the purposes of the company, and the acquisition of which may seem calculated to benefit the company; (f) To acquire by purchase, lease or otherwise and to hold and dispose of such movable and immovable property, rights, easements and privileges as may be deemed necessary or convenient for the purposes of the company; (g) To issue fully paid-up shares, bonds or debentures for the payment either in whole or in part of any property, real or personal, patents, rights, claims, privileges, concessions, contracts or other advantages which the company may lawfully acquire; (h) To purchase, acquire, hold and dispose of shares of the capital stock, bonds or other securities of any other company, corporation or individual carrying on or engaged in, in whole or in part, any business which the company is empowered to engage in or carry on, and to acquire, hold, sell or otherwise dispose of such shares, bonds or securities, notwithstanding the provisions of section 44 of The Companies Act; (i) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (j) To sell and dispose of the assets of the undertaking of the company or any part thereof, for such consideration as the company may think fit and in particular either for cash or for shares, bonds, debentures or securities of any other companies, or partly for cash and partly for such shares, bonds, debentures or securities, notwithstanding the provisions of section 44 of the said Act; (k) To distribute in specie or otherwise, as may be resolved by the company, any assets of the company among its members and particularly the bonds, shares or debentures of any other company formed to take over the whole or any part of the assets of this company; (l) To enter into any agreement with any government or authority, supreme, municipal, local or otherwise, that may be conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges or concessions which it may be deemed desirable to obtain, and to carry out, exercise and comply with or sell and dispose of any such arrangements, rights, privileges and concessions; (m) To invest and deal with the moneys of the company not immediately required on such securities and in such manner as may from time to time be determined; (n) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (o) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (p) To lend money to customers and others having dealings with the company and guarantee the performance of contracts by any such persons; (q) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (r) To do all or any of the things hereby authorized either alone or in conjunction with or as factors or agents of any other company or persons, or by or through factors, trustees or agents; (s) To do all such things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Biscuit & Confectionery Export Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 24th day of March, 1919.

THOMAS MULVEY,
Under-Secretary of State.

Messrs. Craig, Lowther and Irvine, members of the Montreal Stock Exchange, have opened an Ottawa branch under the management of Bradbury Brothers.

NEWS OF MUNICIPAL FINANCE

Medicine Hat, Alta.—The general tax rate of the city has been fixed at 16 mills.

Sarnia, Ont.—A by-law has been passed allowing the city to spend \$81,000 on necessary pavement work.

Assiniboia, Man.—Approximately \$1,040,000 is the assessment for 1919, as fixed and approved by the town council at a special meeting on April 15th, for the purpose of revising the assessment roll.

New Westminster, B.C.—November 15th was decided upon by the city council for the last payment of current year's taxes, after which date, in accordance with the recent act passed by the legislature, 15 per cent. will be added. It was also decided to hold a tax sale on September 30th this year.

Saskatoon, Sask.—The balances in the sinking fund and debenture accounts and the current bank loan of the city are as follows:—

Cash in sinking fund account	\$ 17,293.00
Cash in debenture account	100,822.62
Bank loan	427,000.00

Bridgeburg, Ont.—The efforts of the Bridgeburg Civic Improvement Association to have the assessment of the International Railway Bridge between Bridgeburg and Buffalo increased have met with success. The assessment of the bridge has been raised from \$300,000 to \$1,250,000. This will increase the Bridge Company's taxes from about \$9,000 annually to \$36,000.

Winnipeg, Man.—Accumulation of surplus earnings in addition to the sums set aside for depreciation, the latter amounting to about \$200,000, will result in the city's light and power department having at its disposal, providing the surplus earnings are maintained during the coming years, a total of over \$1,200,000, at the time the department's debentures mature.

Esquimalt, B.C.—The council has decided that \$81,525 should be expended by the municipality during the present year and to levy a general rate of 13 mills to raise the \$60,638 required above the anticipated revenue of \$20,887. In addition to the general rate a levy of five mills will be made to raise \$22,542 for school purposes, making a total levy of 18 mills on the assessment of \$4,619,855.

Alberta.—The main highways of the province are to have \$400,000 expended on them this year, and the legislature voted an additional \$300,000 for other road work. For bridge building there is an appropriation of \$500,000, which will be used in the reconstruction of a number of existing bridges and the erection of several new structures. The bridge programme, however, includes nothing this year of large proportions.

Victoria, B.C.—Mayor Porter has appointed a committee of aldermen to examine the whole question of trade licenses and tax collection, and the council will then frame a by-law based on the committee's report, fixing definitely the amounts that shall be charged by the city against various classes of business. A by-law will also probably be adopted compelling merchants and others brought within the scope of the trade license to pay the tax as the general taxes are paid, eliminating as far as possible the present system of collection by canvass.

Calgary, Alta.—The municipal law committee of the Alberta legislature has voted to allow the city charter amendment extending the five-year-repayment of arrears privilege to taxpayers who have paid their taxes before the new sale date, April 22, providing they pay the current year's taxes with interest and one-fifth of the arrears. Another amendment approved was that authorizing the city to collect interest on arrears of taxes between the old tax sale date of September 30, 1918, and the new date, April 22, 1919. This will mean about \$90,000 in interest to the city.

Saskatoon, Sask.—The local government board sat recently in the city hall to consider the sewer and water

extension estimates and other capital outlays. The city asked the board to approve of an expenditure of \$472,500 in addition to the city's capital expenditure. It was explained by Commissioner Yorath that in the case of the electric power and light machinery it would not be necessary to issue debentures this year, but that it was necessary to issue the contract immediately in order to get delivery of the turbines and generators for installation by the winter of next year.

Fredericton, N.B.—The city's tax rate this year will probably be \$2. Last year the rate was \$2.20, and it was feared that the amount would be even higher this year. Recently, however, when the assessment was fixed at \$150,000, the same amount as last year, it was said that the tax rate would be no higher than last year, and might be somewhat lower as a result of the increases in valuation. The chief assessor is not yet in a position to make even a close estimate as to what the valuation for assessment this year would be, but has stated that to reduce the tax rate from \$2.20 to \$2 with the same assessment would mean that the valuation would have to be increased by approximately \$400,000.

Vancouver, B.C.—Tentative reductions in the civic board of works department estimates of \$54,929 have been agreed to by the aldermen. The proposed reduction in the budget prepared by Alderman Kirk, chairman of the finance committee, was \$175,871. The principal controversy was over the item of general ward improvements for this year, efforts to cut this proving futile. The estimate of \$200,000 for this work still stands. The total was made up of three items; work already authorized by the council amounting to \$35,430; rocking and planking of streets and lanes, \$104,570; hard surfacing streets \$60,000, making a total of \$200,000.

The estimates of the fire department, totalling \$337,337, inclusive of the \$24,000 for new apparatus, were tentatively carried by the committee of the whole. This total is exclusive of the fire alarm system estimates. An item of \$1,600 for an additional district chief was not included. Alderman Kirk, in his budget, proposed that the estimates of this department be cut to \$275,000.

Calgary, Alta.—According to a statement by Mayor Marshall, the utilities will be assessed to meet increases, which means increased revenue and increased rates. The mayor stated: "The electric light department will need another \$100,000, and the street railway much more. While labor will be largely the need for the increased revenue, it will not be the whole cause. The utilities have been running behind for the last four years in their maintenance, and this is particularly true in regard to the electric light. Repair work will have to be done and the programme of improvements is somewhat extensive. Materials are tremendously high, compared to 1914, and there is little likelihood of their coming down in price for some time. They will have to be purchased at prevailing prices. The utilities will simply have to have more money."

Up till April 23rd, the city's tax sale netted \$123,000, plus the taxes that came through the mails, and the money taken at the wicket. One point that has arisen in connection with the sale is that unless the owner gives a "quit claim" deed no title can be taken by any person until at least 18 months after the sale and another month for the time of the transfer. Another legal point to be remembered is that, while the period in which the owner may redeem is 18 months, unless the 1917 taxes are paid, the land will go into the 1920 tax sale, and any claim that the person buying now may have will be automatically wiped out.

A NEW FINANCIAL FIRM

F. S. Ratliff and Co. is the name of a new financial firm at Medicine Hat, Alta. Mr. T. F. Dawson, who has been in business in Medicine Hat for a good many years and late of the Krauss-Dawson Agency, has joined Mr. Ratliff. The new firm will carry on a general financial business in farm loans, farm lands, etc., and will also handle stocks and bonds.

DEBENTURES FOR SALE

CITY OF MOOSE JAW SALE OF DEBENTURES

Sealed tenders endorsed "Tender for Debentures," will be received by the City Commissioners up to noon of the 19th day of May, 1919, for the purpose of the following issues of debentures of the City of Moose Jaw:—

\$210,000.00 debentures for extension to the Electric Light and Power Systems of the city. Tenders will be received alternatively for:—

(a) Debentures bearing interest at the rate of 5½% per annum, repayable in twenty equal annual instalments of principal and interest.

(b) Sinking Fund Debentures bearing interest at 5½% per annum repayable at the end of twenty years.

The highest or any tender not necessarily accepted.

S. A. HAMILTON,
Mayor.
GEO. D. MACKIE,
City Commissioner.

Moose Jaw, 29th April, 1919.

DEBENTURES FOR SALE

\$1,000,000 PROVINCE OF NEW BRUNSWICK 3-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 \$1,000,000 (One Million Dollars) three year Gold Bonds of the above Province, to be dated May 15th, 1919, bearing interest at the rate of five and one-half per centum per annum, payable half yearly on the 15th May and 15th November. Principal and interest payable in Gold at the office of the Provincial Secretary-Treasurer, Fredericton, N.B., or at 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 denominations of \$1,000 and \$500 in amounts to suit the purchaser, with coupons attached, and may be registered as to Principal and Interest. Full payment for Bonds with accrued interest to date of payment to be made at the Bank of Montreal, Fredericton, on delivery of Interim Certificates at said Bank. Interim Certificates will be supplied, to be exchanged for definitive Bonds on completion by the engravers.

Tenders to be delivered to the undersigned not later than noon on Wednesday the 14th day of May 1919. Tenders must be for the whole amount offered and must be accompanied by marked cheque for \$20,000, to be applied in the case of the successful tenderer in payment for Bonds.

The highest or any bid not necessarily accepted.

THE COMPTROLLER GENERAL,
Province of New Brunswick.

Fredericton, N.B., April 28th, 1919.



GEO. WILLIAMSON
(Napoleon in Real Estate)
BRANDON MAN.
Real Estate Agent
Northern Manitoba Farm Lands and
Cattle Ranches a specialty

ANNUAL FINANCIAL STATEMENT OF THE Saskatoon Mutual Fire

Insurance Company

For the Year Ended 31st December, 1918

CASH ACCOUNT

RECEIPTS.	
Balance 1st January, 1918	\$ 8,705.88
Assessments of 1918	\$41,489.35
" prior to 1918	5,943.78
" in advance	1,698.08
	49,131.21
Cash Premiums	48,584.91
Agents' Accounts, commissions, etc.	4,114.20
Realization of and interest on investments.....	3,221.19
	\$118,757.39

DISBURSEMENTS.

Expenses of Management.	
Administration.	
Salaries, directors' and auditors' fees.....	\$13,228.59
Agents' commissions	15,535.78
Adjusting claims and travelling expenses..	1,859.03
General Expenses.	
Auto, advertising, Fidelity Bonds, printing, postage, stationery, fuel and light, etc..	5,752.81
Rent, taxes, license fees, etc.	1,942.78
Interest	453.59
	\$ 38,772.58
Re-Insurance	\$ 3,308.06
Rebates and returned premiums	647.08
	3,955.14
Saskatoon building and maintenance, furnishings, 1917 accounts paid, insurance, etc.	4,758.61
Investments made in War Loan, etc.	17,400.00
Losses paid	42,114.08
	\$107,000.41
Cash on hand and in Bank	6,756.98
	\$113,757.39

BALANCE SHEET

ASSETS.	
Cash in bank	\$ 6,724.34
Cash on hand	32.64
Cash Agents' hands	2,687.38
	\$ 9,444.36
Assessments, unpaid	14,775.96
Investments in War and Greater Production Loans and other Securities, and accrued interest.....	62,527.20
Saskatoon Building	20,000.00
Bills and Accounts Receivable	1,223.08
Automobile	100.00
	\$108,070.60
Net value of Premium Notes in force	178,066.28
	\$286,136.88
LIABILITIES.	
Losses under adjustment	\$ 2,516.44
Unearned premium Reserve	55,816.03
Accounts payable	30.85
	\$ 58,363.32
Balance of Assets over Liabilities	227,773.56
	\$286,136.88

AUDITORS' CERTIFICATE.

We certify that we have made a continuous audit of the books of the Saskatoon Mutual Fire Insurance Company during the year 1918 and that the foregoing Balance Sheet is drawn in accordance with the requirements of the Saskatchewan Department of Insurance. We also certify that it exhibits a true state of the Company's affairs as shown by the books of the Company as at 31st December, 1918.

MOWAT, MacTAVISH & CO.,

Auditors.

Per. D. Mowat, C.A.

Saskatoon, 22nd February, 1919.

SUMMARY OF 1918 BUSINESS.

Insurance written 1918	\$11,227,230.00
Increase over 1917	5,746,932.00
Total insurance in force	23,988,961.97

INVESTMENTS.

Dominion of Canada War Loan 1937	\$ 9,000.00
Crocus Belle Rural Telephone Company No. 10.....	5,282.77
Province of Saskatchewan Farm Loan Debentures....	10,000.00
Province of Saskatchewan Farm Loan Debentures....	10,000.00
Dominion of Canada War Loan 1937	10,000.00
Blackley Rural Telephone Company	2,400.00
1918 Victory Bonds	10,000.00
Province of Saskatchewan Farm Loan Debentures	5,000.00
	\$61,682.77

APRIL BOND SALES

THE municipal bond sales in April, 1919, totalled \$1,349,202, compared with \$1,899,514 for the previous month, and \$3,968,995 for April last year, showing a small decrease for the month, and a large decrease for the year. The following is the summary by provinces for April:—

Ontario	\$ 369,902
Manitoba	460,000
Alberta	218,650
Saskatchewan	62,650
British Columbia	400,000
Quebec	30,000
Nova Scotia	8,000

Total municipal \$1,549,202

There were two provincial issues during the month—viz., Saskatchewan \$3,000,000 and Ontario \$3,000,000. No offering has yet been made of the Ontario bonds, but it is supposed that the purchasers are waiting till after the United States Victory loan, when the market will be more settled, and then offer the bonds across the line. R. C. Matthews and Co., who are offering with A. Jarvis and Co., the Saskatchewan issue in Canada, report that the bonds are selling fast.

The only corporation issues during the month were the Fraser Companies \$2,000,000 issue, and the \$200,000 Nova Scotia Underwear Co.'s issue. The following is the summary of all bond sales during April:—

Provincial	\$6,000,000
Municipal	1,549,202
Corporation	2,200,000

Total bond sales \$9,749,202

The March figure was \$7,984,514.

NEW STOCK AND BOND BUSINESS FOR WINNIPEG

Clark and Martin who, for fifteen years, have conducted a grain and stock business at Winnipeg, with offices in the Grain Exchange Building, have opened a separate office in the Lindsay Building, to deal exclusively in listed stocks and bonds.

The company has a direct private wire to the offices of Logan and Bryan, New York, who are the New York correspondents of the house.

NEW YORK BROKERS OPENING IN MONTREAL

The New York Stock Exchange firm of Sutro Brothers and Co., is about to open a branch office in Montreal. The office will be in charge of Lt.-Col. Stanley Watson, who went overseas as a subaltern in the 24th Battalion, later becoming machine gun officer of that unit in France.

Sutro Brothers and Co., it is understood, have leased the premises at 57 St. Francois-Xavier Street, now occupied by the Montreal stock brokerage firm of Redpath and Co. The latter will move to new offices at 56 St. Francois-Xavier Street on the completion of alterations now being proceeded with.

Messrs. H. J. Birket and Co. have purchased a small block of \$2,500 7 per cent. 10-instalment school debentures of West Gap S.D., Sask.

The Winnipeg Board of Trade has issued a pamphlet describing the industrial advantages of the city, including the ample supply of water now available from Shoal Lake.

ISSUE	AMOUNT	RATE %	MATURITY	PURCHASER	PRICE PAID
PROVINCIAL					
Saskatchewan	\$ 3,000,000	5	20 years	R. C. Matthews & Co. & A. Jarvis & Co. C. R. Clapp & Co.	95.07
Ontario	3,000,000	5½	3 years		101.134
	6,000,000				
MUNICIPAL					
Ontario—					
Lincoln County	200,000	5½	20 years	Dominion Securities Corporation Bank of Nova Scotia	102.774
Pictou	5,000	6	15 years		
McGillivray Township	12,135	6	10 instalments	A. Jarvis & Co.	102.162
Mimico	5,000	6	10 instalments	C. H. Burgess & Co.	101.48
Kenora	17,000	6	20 instalments	A. Jarvis & Co.	100.52
Capreol	18,775	6	10 instalments		
Sarnia	111,992		Various	W. L. McKinnon & Co.	104.26
	369,902				
Manitoba—					
Winnipeg	400,000	5½	20 years	Wood, Gundy & Co. Wood, Gundy & Co.	100.87
Portage la Prairie	60,000	6	20 instalments		103.38
	460,000				
Alberta—					
Calgary	180,000	6	20 years	W. Ross Alger Various C. H. Burgess & Co.	101.12
School Districts	33,650	7	Various		Various
Vermilion	5,000	6	20 years		
	218,650				
Saskatchewan—					
School Districts	27,650			Various	
Rosthern S. D.	35,000	6½	25 instalments		
	62,650				
British Columbia—					
Burnaby	400,000	6	5 years	British-American Trust Co.	99.09
Quebec—					
Drummondville	30,000	6	10 years		
Nova Scotia—					
New Glasgow	8,000	5	42 years	Bank of Nova Scotia	92.15
CORPORATION					
Fraser Companies, Ltd.	2,000,000	6	10 years	Royal Securities Corporation J. C. Mackintosh & Co.	
Nova Scotia Underwear Co., Ltd.	200,000	6½	30 years		
	2,200,000				

Wood, Gundy & Company

Government and Municipal Bonds

Montreal

New York

Toronto

Saskatoon

London

We Recommend

Montreal Tramways & Power Co.

6½ Per Cent. Secured Gold Bonds

Due March 1st, 1924, at 101 and Interest.

Yielding 6¼ %

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

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

R. A. DALY & CO.

BANK OF NOVA SCOTIA BUILDING
38 Melinda Street - - TORONTO

W. L. MCKINNON

DEAN H. PETTES

We will buy

VICTORY BONDS

at market prices.

Quotations gladly given on request.

W. L. MCKINNON & CO.

MCKINNON BUILDING, - TORONTO

CANADIAN BONDS AND DEBENTURES

Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.

222 St. James Street MONTREAL



Industrial Progress and Peace

As we see it. Canada's industrial response to war's demands was but a preparation for greater progress in times of peace.

During the war we financed such companies as Nova Scotia Steel & Coal Company, Canadian Car and Foundry Company, Riordon Pulp and Paper Company, Mattagami Pulp and Paper Company, Canadian Salt Company, and others.

Now, with peace, our facilities are more than ever at the disposal of Canadian corporations who desire financing.

We stand ready also to serve discriminating Investors who wish to purchase Mortgage Bonds of representative Canadian industries.

Write for our Investment recommendations.

Royal Securities CORPORATION LIMITED

164 ST. JAMES ST.

MONTREAL

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

CORRESPOND WITH

W. F. MAHON & CO.

Halifax, Canada

Six per cent. Debentures

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

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

GOVERNMENT AND MUNICIPAL BONDS

One of the interesting features of the investment market in Canada at present is the substantial demand for external securities which may be favorably purchased owing to the exchange situation. There is a considerable volume of transactions in Anglo-French bonds due to the fact that they are convertible at a fair rate of interest; one Toronto firm handled \$700,000 of this in a single week. As regards the relations between Canada and the United States, however, this situation is reversed, Canadian funds are at a discount in New York and the Canadian securities can be purchased there profitably.

Judging from the prices at which issues have been sold during the past week the demand for good bonds at present exceeds the supply.

We own and offer

\$10,000
SAO PAULO 1st Mtge. 5% Bonds
 DUE JUNE 1, 1929
 Interest Payable June and December—Denomination: \$500
 Price: at Market to yield
6¾%

These bonds are an underlying security of the Brazilian Traction, Light and Power Co., Ltd.

They are secured by a specific charge on the Tramway, Light and Power Properties at Sao Paulo.

Junior Securities of a total par value of \$153,627,000 having a market value of approximately \$90,000,000 follow these 6,000,000 1st 5's.

GRAHAM, SANSON & Co.
 INVESTMENT BANKERS

Members Toronto Stock Exchange
 85 Bay Street, Toronto Phone Main 388

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

J. H. GOODWIN LIMITED
 FINANCIAL AGENTS

Molson's Bank Building **Calgary, Alta.**

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

ALLAN, KILLAM & McKAY

Limited

WINNIPEG MAN.

We would appreciate your orders to buy or sell

High-Grade Investment Securities

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.
North Bay, Ont.	\$ 22,000	6	20 instal.	May 3
North Bay, Ont.	4,400	6	10 instal.	May 3
Thorold, Ont.	40,000	6	10 instal.	May 6
Moose Jaw, Sask. ..	210,000	5½	20 instal.	May 19
New Brunswick	1,000,000	5½	3 years	May 14
Beamsville, Ont. ...	6,000	6	10 instal.	May 15
Walkerville, Ont.	\$30,000	6	15 instal.	May 7
Walkerville, Ont.	15,000	6	10 instal.	May 7

Beamsville, Ont.—Tenders will be received up till May 15th for the purchase of \$6,000 6 per cent. 10-instalment debentures.

Kingston, Ont.—The finance committee has passed two by-laws for issuing debentures, viz., \$35,000 for patriotic purposes and \$30,000 for the waterworks electric pump.

Nova Scotia.—The following towns are now entitled to borrow money, bills to that effect having been passed in the provincial legislature: Pictou, Truro, Stellarton, Windsor and Kentville.

Thorold, Ont.—Tenders will be received up till May 6, 1919, for the purchase of \$40,000 6 per cent. 10-instalment debentures by D. J. C. Munro, treasurer. The town has a total assessment of \$1,764,949, a municipal debenture debt of \$328,709, and a school debenture debt of \$38,205.

Moose Jaw, Sask.—Sealed tenders will be received up till May 19th for the purchase of \$210,000 debentures for extension to the electric light and power systems. Tenders received alternatively for 5½ per cent. 20-instalment debentures and 5½ per cent. 20-year straight-term bonds. (See advertisement elsewhere in this issue.)

New Brunswick.—Sealed tenders will be received by the comptroller-general of the province up till March 14th, 1919, for the purchase of \$1,000,000 3-year gold bonds, to be dated May 15th, 1919, bearing interest at the rate of 5½ per cent. per annum, payable half-yearly. (For further particulars see advertisement elsewhere in this issue.)

Charlottetown, P.E.I.—The city has been authorized to expend \$100,000 in laying down permanent streets and sidewalks, and to issue debentures for that amount, payable at a date not exceeding 20 years from date of issue, and bearing interest at a rate not above 5 per cent. per annum, payable half-yearly, provided that an adequate sum be annually provided and set apart as a sinking fund to redeem the debentures at maturity.

Saskatoon, Sask.—The city is seeking to issue debentures to the amount of \$500,000. Word of the decision of the local government board has not been received yet. The two largest items in the programme are \$175,000 for extensions to the municipal electric light and power plant, and \$50,000 for the construction of a convention hall. It is proposed to expend a considerable amount in sewer and water extensions. The city wishes to spend about \$10,000 on park improvements, and a further \$8,000 for the erection of a children's home.

Winnipeg, Man.—Messrs. Wood, Gundy and Co., Toronto, have purchased \$400,000 bonds of the city at 100.87. The bonds bear interest at the rate of 5½ per cent. and are for twenty years. Among the other tenders were:—

A. E. Ames and Co.	100.37
Dominion Securities Corporation	100.21
Harris, Forbes and Co.	100.201
National City Co.	99.299

The city is purchasing £110,000 of consolidated debenture stock held by the British Treasury Board in London, England. It will thus make a profit on the exchange rate by paying in sterling, which is at a discount now. The stock was issued from 1907 to 1909, is due in 1940, and is being repurchased at 82. A special meeting of the city council, held on April 22nd, authorized the deal. The new bonds, sold to Wood, Gundy and Co., are dollar bonds payable in New York.

(Continued on page 48)

**Port Arthur and Fort William
Realty Investments**

Inside City and Revenue Producing Property.
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of
the twin Cities.

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

**BURDICK BROS. & BRETT,
LIMITED**

Stock and Bond Brokers

Pemberton Bldg.
VICTORIA, B.C.

Hotel Vancouver Bldg.
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Private Wires to New York, Chicago, Montreal,
Seattle, Toronto and San Francisco

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

*PRIVATE WIRES TO NEW YORK, WINNIPEG
AND WESTERN CITIES*

Osler, Hammond & Nanton

STOCKBROKERS & FINANCIAL AGENTS
Corner of Portage Avenue and Main Street, WINNIPEG

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

DEALERS IN

**Government, Municipal
and Corporation Bonds**

Correspondence Solicited

A. H. Martens & Company

(Members Toronto Stock Exchange)

ROYAL BANK BUILDING, TORONTO

61 Broadway,
New York, N. Y.

Harris Trust Bldg.,
Chicago, Ill.

Government, Municipal, School Bonds

AND ALL LISTED NEW YORK
AND MONTREAL STOCKS

LEASED WIRES TO MONTREAL
NEW YORK, CHICAGO AND TORONTO

Victory Bonds and Western Securities

W. Ross Alger & Company

INVESTMENT BANKERS
AGENCY BLDG. EDMONTON, ALTA.

CANADA'S VICTORY LOAN

5½% BONDS

*Free of all Income or other Dominion
Taxes*

Correspondence Invited

LOUGHEED & TAYLOR, LIMITED

FINANCIAL AGENTS CANADA
CALGARY

Moose Jaw, Saskatchewan

**STOCKS AND BONDS
INSURANCE**

FARM LANDS AND PROPERTY MANAGERS

**KERN AGENCIES
LIMITED**

PRIVATE WIRES TO WINNIPEG, CHICAGO, TORONTO,
MONTREAL AND NEW YORK

**OLDFIELD, KIRBY & GARDNER
INVESTMENT BROKERS**

WINNIPEG

Branches—SASKATOON AND CALGARY.

Canadian Managers

INVESTMENT CORPORATION OF CANADA, LTD.

London Office: 4 Great Winchester St., E.C.

H. MILTON MARTIN

Real Estate, Insurance and Financial Agent

Properties Managed

Valuations Made

EDMONTON

ALBERTA

729 TEGLER BLDG.

P.O. DRAWER 998

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto.
(Week ended April 30th, 1919.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....com.	63	66	Carter Crume.....pref.	65	75	Inter. Milling.....pref.	87.50	.....	South Can. Power.....com.	18	21
Alta. Pac. Grain.....com.	120	.....	Cockshutt Plow.....pref.	80	88 50	Lambton Golf.....	450	.....	.....pref.	62	66.50
.....pref.	88	93	Continental Life.....	20	26	London Loan & Savings.....	108	.....	St. Lawrence Sugar...6's	93	.....
Amer. Sales Book...6's	.....	90	Dominion Fire.....	23	27	Massey-Harris.....	109	121	Sterling Bank.....	100	112
Belding Paul.....com.	29	34.50	Dom. Iron & Steel 5's 1939	81	85	Matthew Laing.....6's	97	.....	Sterling Coal.....com.	15	17.50
.....pref.	89	.....	Dom. Glass.....com.	48	49	Mexican North.Power 5's	12	15.75	.....6's	73.50	79
Black Lake.....com.	3.75	4	Dom. Power.....com.	42.50	50	McDonald.....com.	23	24	Toronto Carpet.....	97	.....
.....bonds	35	37	.....pref.	91	96	.....pref.	70	75	Toronto Paper.....6's	85.50	92
Brand-Henderson...6's	99	.....	.....5's	84	.....	Mississauga Golf.....	33	43	Toronto Power...5's 1924	89	92
Bramford Roofing.....	90	.....	Dunlop Tire.....pref.	91	97	Morrow Screw.....6's	87.50	93	Toronto York Rad 5's 1919	98.50	.....
Brompton Paper.....	56	57.50	.....6's	96.50	101	North-Amer. Pulp.....	5.75	6.75	Trust & Guarantee.....	85	90
British Amer. Assurance	9.25	12.50	Eastern Car.....pref.	50	56	Nova Scotia Steel 16%deb.	88	91.50	Universal Tool Steel.....	.....	6.50
Can. Machinery.....com.	23	27.50	.....6's	91	96.50	Ont. Pulp.....6's	91	.....	Western Assurance.....	10	.....
.....pref.	48	53.50	Goodyear Tire.....	200	.....	P. Burns, 1st mort...6's	97	.....	West. Can. Flour...com.	108	125
.....6's	77	82	Guelph & Ont. In. Par \$50	.....	93	People's Loan.....	74	80	.....	.....	.....
Can. Mortgage.....	70	75	Harris Abattoir.....6's	98	.....	P. L. Robertson Screw..	40	.....	.....	.....	.....
Can. Oil.....com.	43	50	Home Bank.....	78	85	Rosedale Golf.....	340	400	.....	.....	.....
Can. Westinghouse.....	108	121	Imperial Oil.....	420	450	.....	.....	.....	.....	.....	.....

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

GOVERNMENT FINANCE

PUBLIC DEBT		1918		ASSETS—		1918		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		Total to 31st Mar., 1918	EXPENDITURE ON CAPITAL ACCOUNT, ETC.		Total 31st Mar., 1918	
	\$	cts.		\$	cts.		\$	cts.					\$	cts.
LIABILITIES—			Investments—Sinking Fds.	18,667,513	13	REVENUE—			147,740,215	14	War.....	347,821,274	27	
Payable in Canada.....	1475,089,964	10	Other Investments.....	345,834,330	16	Excise.....	30,011,839	57	Public Works, Railways and Canals.....	20,100,000	00	Railway Subsidies.....	16,873,913	55
Payable in London.....	362,703,312	40	Province Accounts.....	2,296,327	90	Post Office.....	20,100,000	00					25,896	00
Payable in New York.....	75,873,000	00	Miscel. and Bkg. Accounts	877,081,210	09	Pbc. Works, R'lways & Canals	39,194,472	54						
Temporary Loans.....	361,187,666	65	Total Assets.....	1,243,879,381	28	Miscellaneous.....	68,184,281	32						
Bank Circul'n Redemp. Fd.	5,862,264	40	Total Net Debt Dec. 31st.	1,438,377,293	24	Total.....	305,230,808	57						
Dominion Notes.....	297,319,480	55	Total Net Debt, Nov. 30th	1,389,759,300	35	EXPENDITURE.....	196,073,805	01	Total.....	364,721,083	82			
Savings Banks.....	51,264,676	84	Increase of Debt.....	48,617,992	89									
Trust Funds.....	11,569,588	42												
Province Accounts.....	11,920,481	20												
Miscel. and Bkg. Accounts	29,675,240	96												
Debt	2682,256,674	52												

POST OFFICE SAVINGS BANKS

DR.	JANUARY, 1919	CR.	
BALANCE in hands of the Minister of Finance on 31st Dec, 1918...	\$ cts 41,326,220.72	WITHDRAWALS during the month.....	\$ cts 1,109,840.14
DEPOSITS in the Post Office Savings Bank during month.....	1,117,194.78		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....	.....	
INTEREST accrued from 1st April to date of transfer...	.....	
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	22,146.67		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1918 (estimate)	.....	
INTEREST allowed to Depositors on accounts closed during month.....	14,683.20	BALANCE at the credit of Depositors' accounts on 31st January, 1919.....	41,370,405.23
	42,450,245.37		42,480,215.37

IRON AND STEEL CONTROL RELEASED

The following cablegram, dated April 24th, has been received by the British government trade commissioners in Canada from the Department of Overseas Trade:—

"All subsidies and control over prices and material with regard to orders for pig iron, manufactured iron and steel and tin plates will be withdrawn April 30th subject to provisions of existing contracts and any export regulations. This means that manufacturers and merchants in the United Kingdom are free to make their own terms with regard to price and delivery from May 1st."

The Imperial Securities Co., Montreal, has changed its name to Truax, Higgins Co., with offices in the Lewis Building, 17 St. John Street, Montreal.

CONDENSED ADVERTISEMENTS

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

POSITION WANTED.—Young man, at present in Straits Settlements, desires connection with firm engaged in or wishing to establish Export and Import business. Leaving Straits October. Box 181, *The Monetary Times*, Toronto.

WANTED.—Young man thoroughly conversant with Marine Insurance to take charge of Marine Department in General Insurance Office. Apply, stating age and qualifications to Box 187, *The Monetary Times*, Toronto.

POSITION WANTED.—Young lawyer, returned, would devote part time representing new or small company in Toronto, using his office as central headquarters. Box 185, *The Monetary Times*, Toronto.

POSITION WANTED.—Competent Inspector (fire) married, desires to make a change. Have had head office, local and general agency and road experience in both fire and hail. Would prefer to cover British Columbia or Alberta or both, but preferably the former. Excellent references and thoroughly acquainted with Alberta organization. All communications strictly confidential. Apply Box 183, *The Monetary Times*, Toronto.

NEW REAL ESTATE FIRM FOR SASKATOON

A new real estate firm under the name of the McPherson Commission Co., has opened in the Central Chambers, Saskatoon, Sask. G. S. McPherson, for the last three years with the Saskatoon Commission Co. as advertising manager and salesman, has been placed in charge as manager.

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 Second Day of June next, to shareholders of record of 30th April, 1919.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 25th April, 1919.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 129

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st May next, and that the same will be payable at the Bank and its Branches on and after Monday, 2nd June, 1919. The Transfer Books of the Bank will be closed from the 16th to the 31st of May next, both days inclusive.

By Order of the Board.
JOHN AIRD,
General Manager.

Toronto, 17th April, 1919.

THE ROYAL BANK OF CANADA

DIVIDEND No. 127.

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 second day of June next, to shareholders of record of 15th May.

By order of the Board.
C. E. NEILL,
General Manager.

Montreal, Que., April 15th, 1919.

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of 1¼ per cent. on the Preferred Stock of Lake of the Woods Milling Company, Limited, has been declared payable on Monday, June 2nd, 1919, to Shareholders of record at the close of business on Thursday, May 15th, 1919.

By order of the Board.
R. NEILSON,
Assistant-Secretary.

Notice is hereby given that a dividend of 3 per cent. on the Common Stock of Lake of the Woods Milling Company, Limited, for the three months ending May 31st, 1919, being 2½ per cent. from the earnings of Lake of the Woods Milling Company, Limited, and one-half of 1 per cent. from the earnings of the Sunset Manufacturing Company, has been declared payable on Monday, June 2nd, 1919, to Shareholders of record at the close of business on Thursday, May 15th, 1919.

By order of the Board.
R. NEILSON,
Assistant-Secretary.

UNION BANK OF CANADA

DIVIDEND No. 129

Notice is hereby given that a dividend at the rate of 10 per cent. per annum upon the Paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Monday, the 2nd day of June, 1919, to shareholders of record at the close of business on the 16th day of May next.

The Transfer Books will be closed from the 17th to the 31st day of May, both days inclusive.

By order of the Board.
H. B. SHAW,
General Manager.

Winnipeg, April 17th, 1919.

DETROIT RIVER TUNNEL COMPANY

Detroit, Mich., April 8, 1919.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the stockholders of the Detroit River Tunnel Company, for the election of Directors and the transaction of such other business as may be brought before the meeting, will be held at the Head Office of the company, in the City of Detroit, Mich., on the First Thursday after the First Wednesday (being the 8th day) of May, 1919, at 10 o'clock a.m., Standard Eastern Time.

DWIGHT W. PARDEE,
Secretary.

BARCELONA TRACTION, LIGHT AND POWER COMPANY, LIMITED

(Incorporated under the Laws of the Dominion of Canada.)

To the Holders of First Mortgage 50-Year Bonds:

Notice is hereby given that, in accordance with the terms of Supplemental Trust Deed, dated 31st day of December, 1918, as approved by the Resolutions passed at the Meeting of the First Mortgage 50-Year Bondholders of the above Company, held on Thursday, the 19th day of December, 1918, Bondholders are requested to produce their Bonds at the offices of the Company, 603 Dominion Bank Building, Toronto, Canada, or 3 London Wall Buildings, London, England, for the purpose of having endorsed thereon a memorandum modifying the rights of Bondholders and of the Supplemental Trust Deed executed in pursuance of such Resolutions.

For and on behalf of
BARCELONA TRACTION, LIGHT AND POWER
COMPANY, LIMITED
R. H. MERRY,
Secretary.

Toronto, Canada, 30th April, 1919.

CANADA BONDED ATTORNEY AND LEGAL DIRECTORY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 7% per annum to date has been declared and will be paid on the Preferred Stock of this Company to Shareholders on record as at May 31, 1919, on or after that date.

R. A. WHARTON,
Managing Director.
Toronto, April 30, 1919.

ASK FOR AN AGENCY FROM THE
"GRESHAM"

Liberal Policies Reduced Premiums

ESTABLISHED 1848

Funds Exceed Fifty Million Dollars

Gresham Life Assurance Society

LIMITED

Gresham Building MONTREAL

IF you are not younger than 22 years
 or not older than 41 years and in good
 health, send for particulars of our famous

Money-Back Policy

Please state date of birth.

The Travellers Life

Assurance Company of Canada

MONTREAL, QUE.

Hon. GEORGE P. GRAHAM, *President.*

CROWN LIFE

BIGGER BENEFITS TO POLICYHOLDERS

Bigger Payments to Policy-	1917	1918
holders	\$131,053.66	\$204,043.30
Bigger Policyholders' Reserves	1,952,271.00	2,225,868.00
Bigger Surplus	191,809.19	209,595.36

Crown Life Policies are Safe and Profitable

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts 70



THE
EXCELSIOR
 INSURANCE LIFE COMPANY

A Strong Canadian Company
 Assurances over \$29,000,000.00

Write for particulars of our New
 Protection and Savings Policy.

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

Montreal and Toronto Stock Transactions—Continued

Loan and Trust	Montreal			Toronto			Bonds	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales		Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp. 20% paid							Dominion Textile Company, A		99½				
Landed Banking and Loan							" " " B		99½				
London & Canadian Loan & Agency							" " " C		99½				
National Trust							" " " D		9½				
Ontario Loan & Debenture 20% paid							Electrical Development					93½	3000
Toronto General Trusts							Intercolonial Coal						
Toronto Mortgage							Kaministiquia Power						
							Lake of the Woods Milling Company						
							Laurentide Paper Co.						
							Lynn Construction Co.						
							Mexican Light & Power						
							Montreal Light, Heat and Power 4½%						
							Montreal Street Railway		93				
							Montreal Tram						
							" " Debenture Stock		75	74½	24.0		
							National Breweries, Ltd.						
							Nova Scotia Steel & Coal Co.		83				
							Ogilvie Flour		103				
							" " " A						
							" " " B						
							" " " C				1000		
							Ontario Steel Products, Ltd.						
							Pennmans						
							Porto Rico						
							Price Bros.			1400			
							Quebec Railway, Light & Power Co.			3000	70	67	
							Rio de Janeiro						
							Riordon Paper		83	9900			
							Sao Paulo Tramway						
							Sherwin-Williams Co.			2000			
							Spanish River					90	
							Steel Co. of Canada			3200		99½	7000
							Wabasso Cotton			1000			
							Wayagamack		88	9100			
							West Kootenay						
							Winnipeg Electric						
							Winnipeg Street Railway						
							Windsor Hotel						

THE WESTERN OUTLOOK

Seeding Now Well Advanced—Moose Jaw and Medicine Hat
are Prosperous—Calgary a Busy City

(Staff Correspondence)

April 26th.

SEEDING is in full swing in all parts of the west, and spring has opened up favorably. In the last ten years that the writer has covered this western territory the present season, looked at from every angle, is the most favorable from the crop point of view, and, of course, that is what counts in the west. A genuine spirit of optimism prevails. The west experienced a most unusually mild winter, there is plenty of moisture in the ground to carry the seed well along, and from every source of information it is learned that the seed has gone in under most favorable circumstances. In the Moose Jaw section, one of the districts where the crop was fairly good last year, conditions are very satisfactory. The merchants report good business, and even with all the victory loans and war work and expenditure, there seems to be more money in the savings banks than ever. Wholesale houses, of which there are a large number in Moose Jaw, report increased business with collections quite satisfactory. The trust companies and legal offices are busy winding up estates of victims of the "flu" epidemic.

In the Medicine Hat district where a good crop is much needed this year, from 20 to 40 per cent. of the seeding has been done already, and by the time this appears it will be nearly completed. Seeding conditions this year are ideal, and the seed is going in with a rush; there is plenty of moisture here, and the farmers, said a prominent manager of one of the large flour mills, are the most optimistic in years, many of them have to be provided with seed by the government on account of scarcely any crop last year. The acreage will be about the same as last year, there being very little fall ploughing done. Medicine Hat is an important milling centre. The flour mills report a fair domestic trade, but we are doing very little export at the present time. Mr. Preston, manager of the Lake of the Woods Milling Company, spoke of one order of about three cars of flour from the Hudson Bay Company to go to their post on Herschel Island in the Arctic Ocean, the vessel leaving from Vancouver about the middle of June. Medicine Hat is a great industrial centre, having still undiminished supplies of natural gas which can be supplied to manufacturers at such low cost. Three new industries have started this spring. The Alberta Foundry & Machine Company who are transferring from the making of munitions to that of farm tractors on a large scale, also Martin and Phillips, who are going in for the manufacture of light farm tractors, which are in such great demand at the present time, also the Saskatchewan Bridge & Iron Works who are moving their whole plant from Moose Jaw where they have been making munitions principally, in the last few years.

Prospects for an exceedingly good year in the Calgary district are very bright, and crop conditions are more favorable at the present writing than for several years past. In discussing the outlook with *The Monetary Times*, Mr. D. G. Campbell, secretary of the board of trade, said:—

"Business conditions in Calgary are good. Last year's crop failure had caused considerably worry as to the future, but as is generally the case the evil that was feared was considerably greater than the evil that visited us. The failure of the crop concerned wheat principally, though coarse grains, hay and pasturage generally suffered to some extent. But in spite of the failure, the value of agricultural products produced and marketable in the province for the year amounted to over \$214,000,000—quite a respectable sum when the population of the province (approximately 560,000 people), is taken into account.

"The coming of peace brought its problems, involving chiefly readjustment of stocks. This process of readjustment has been going on gradually, confidence that was disturbed in November and December, has been restored, and the outlook for this year is favorable.

"Crop conditions are good. We have had considerable moisture; the land is in good condition and seeding is general. Being a province where agriculture is the principal, as well as the basic industry, the tone of business is usually a reflection of crop prospects.

"Industrial activity has been very steady. Labor disturbances culminating in cessation of work have been comparatively few; building activity is reviving somewhat, and there is not much unemployment. With prospects for considerable extension of municipal and government development work there is every reason to expect that the year 1919 will be at least as good a year for business in Calgary as 1918 was."

Farm Land Situation

"Generally speaking," said Mr. H. H. Farman, manager of the Western Agencies and Development Co., to *The Monetary Times*, "the sale of farm lands in Alberta has not been active so far this season. There are some inquiries for ranch properties, but those who are looking for wheat or mixed farming lands, are disposed to wait until such time as the crops are assured. Then, too, the local buyers are short of ready money for further investment, due to the unfavorable crop returns for 1918. Perhaps, however, this situation is just as well, as there was a danger of land prices advancing beyond the real value that is warranted by our present population and the returns from farming operations under normal prices.

"There is a real shortage of desirable houses in this city, and rents have advanced to nearly the level of the years 1912 and 1913. Considerable house building is in progress, and it is to be hoped that conditions in this respect will have improved by fall. Present costs for material and labor, however, are so high, that the rental returns from new dwellings is not sufficient to make them an attractive investment."

Mayor Marshall, interviewed by *The Monetary Times'* representative as to his opinion on the conditions of unrest in the country at present, said:—

"While there is a great deal of unrest in the country, in fact in the world, at the present moment, I believe the adjustments during the reconstruction period are gradually getting down to a basis of understanding, and that by co-operation of classes and interests, when they get together man to man in the matter, we have nothing to fear for the future. The governments and municipalities are having their own troubles, and sometimes, through misunderstanding, their interests seem to clash, yet I find, that by coming into direct contact with one another, either by sending representatives to the seats of government, provincial and Dominion, or having special representatives from them visit our communities, we are able to understand one another and get together very quickly.

"The one thing we need to fear more than another is change of too radical a nature. A condition of this kind would undoubtedly create chaos throughout the country, and that is the one thing we must guard against. By this I do not mean that we are to in any way impede progress, but there is a great difference between progress and radicalism. People of all classes must come to understand that we must reap the fruits of this war and to do so, we must get the idea out of our heads entirely of wanting to go back to old conditions, as it is to be hoped that we will never return to former conditions in their entirety, but we must hold to all that is good and beneficial of the past, of which there is a great deal.

"As to the financial condition, I believe Western cities are slowly but surely getting on a better and sounder basis. I am very optimistic of the future of our own city, as while we have a great deal of back taxes on our books, we are clearing the situation in that direction by the tax sale that is being held at the present time.

"Our development for the future must be sound and conservative. We must be careful of going into debt except where it is absolutely necessary and in keeping with proper, practical development."

Confederation Life

ASSOCIATION

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

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

HEAD OFFICE : : TORONTO

SECURITY ABOVE ALL

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

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

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

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

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE - - - - TORONTO

IMPORTANT FEATURES OF THE Seventh Annual Report OF THE

WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

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

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

WHY MUTUAL POLICIES ARE EASY TO SELL

First—Because of the co-operative and democratic principle
 on which the company is founded: The Mutual Life Assurance
 Company of Canada is a company consisting of policyholders,
 maintained by policyholders, exclusively for policyholders.

Second—Because the purpose for which the company was
 established is now generally understood: the company since its
 establishment in 1869 has consistently followed one aim—that of
 furnishing the largest amount of protection for the least possible
 outlay.

Third—Because the company's day-by-day activities advertise
 it: The Mutual of Canada since its organization has paid to
 policyholders or their beneficiaries or holds as a trust to guarantee
 future payments, over sixty millions of dollars.

"BE A MUTUALIST!"

The Mutual Life Assurance Co. of Canada

Waterloo

Ontario

The Standard Life Assurance Company of Edinburgh

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

Invested Funds.....	\$ 66,500,000	Investments under Can- adian Branch, over...	\$ 16,000,000
Deposited with Cana- dian Government and Government Trust- ees, over.....	7,000,000	Revenue, over.....	7,900,000
		Bonus declared.....	40,880,000
		Claims paid.....	151,000,000

D. M. McGOUN, Mgr.

F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

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

"IN unsettled times the thoughts of men turn instinctively to the sound security of Life Insurance."

The first step to securing suitable and adequate Life
 Insurance is to obtain dependable information.

Permit The Great-West Life to give you that informa-
 tion—by mail, if you wish, for leisurely consideration.

You will readily see the merits of the Great-West Plans.
 Inexpensive, profitable, liberal—these Policies have appeal-
 ed to over sixty-five thousand persons as the best any-
 where available.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE

DEPT. "F"

WINNIPEG

The Western Empire Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA

MOOSE JAW

CALGARY

EDMONTON

CAPABLE MEN

Can Always Be

WELL PLACED

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

Union Mutual Life Insurance Co.

Portland, Maine

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

|||	ASSETS—77% VICTORY BONDS	|||
	RESERVES—LARGEST IN CANADA	
	EXPENSES—LOWEST IN CANADA	
THE NORTHWESTERN LIFE		
HEAD OFFICE ———— WINNIPEG		

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Blyth, Ont.—April 26—Tannery belonging to Bainton Brothers was damaged. Estimated loss, \$2,500 to building and \$20,000 to contents, partly covered by insurance.

Calgary, Alta.—April 19—Abattoir owned by Mr. Andrew Gilmour, of Lacombe, was destroyed. Estimated loss, \$30,000, partially covered by insurance.

Ennismore, Ont.—April 25—Home of Mr. D. Kennedy was destroyed. Cause, spark from chimney.

Fort Coulonge, Que.—April 16—Sawmill and dwelling of Louis Normand was damaged. Estimated loss, \$10,000.

Fredericton, N.B.—April 25—Fred D. McMann's hotel, stables and general store at Minto, Queen's county, were destroyed. Estimated loss, \$50,000; insurance, \$9,000.

Haileybury, Ont.—King Edward boarding-house was destroyed. Estimated loss, \$5,000, partially covered by insurance. House owned by G. Neely was damaged to the extent of \$800 and the home of C. Hogan was damaged by \$500.

Kingston, Ont.—April 27—Queen Street Methodist Church was destroyed. Cause, overheated furnace. Estimated loss, \$40,000; insurance, \$31,700.

Montreal, Que.—April 24—Jubilee Rink, corner of St. Catherine Street East and Marlborough, was destroyed. Cause, defective electric wire. Estimated loss, \$25,000, partially covered by insurance.

Newmarket, Ont.—April 30—The Newmarket High School was damaged. Estimated loss, \$200.

Ottawa, Ont.—April 27—Shop at 273 Dalhousie Street, owned by Mr. G. Drazin, 216 Besser Street, was damaged. Estimated loss, \$500.

April 28—Building owned by Mr. B. A. Grison, 21 Fentiman Avenue, Ottawa South, was damaged. Estimated loss, \$2,000, covered by insurance.

Parry Sound, Ont.—April 30—Three boathouses and a number of gasoline launches, one steam launch and a number of rowboats and canoes were destroyed.

Sydney, N.S.—April 28—The Sydney Hotel was destroyed. Estimated loss, \$80,000.

Saskatoon, Sask.—April 21—Home owned by Andrew Cockburn, of 326 Avenue X South, was destroyed. Estimated loss, \$2,000.

Toronto, Ont.—April 25—House of Mr. Q. Cahan, 885 Dundas Street West, was damaged. Estimated loss, \$400. Building owned by Page Cut Stone Co. was damaged. Estimated loss, \$200. Brick building owned by Toronto Pharmacal Co., 20 Brockton Avenue, was damaged. Estimated loss, \$2,500.

April 26—Building owned by Canada Wire and Cable Co. was damaged. Estimated loss, \$50,000. Two houses at 311 and 313 Silverthorn Avenue, owned by Robert and William Petherick, were damaged. Estimated loss, \$2,000.

April 27—Residence owned by John B. Baker, 108 Howard Park Avenue, was damaged. Estimated loss, \$250. Home of Mr. Wm. Petherick, 213 Silverthorn Avenue, was damaged. Estimated loss, \$1,500.

A VOLUNTARY PUBLIC SERVICE

The Y.M.C.A. is to be commended for the publicity which it has given to its work and to its finances. Such an institution of a quasi-public character derives its revenue from thousands of contributors, who have not the time nor the opportunity to examine how the money is spent unless the finances be placed before them in a convenient and easily intelligible form. The funds now being solicited, it may be noted, are to be spent in Canada, and will, therefore, react beneficially to this country.

GOVERNMENT AND MUNICIPAL BONDS

(Continued from page 40)

Kenora, Ont.—Messrs. A. Jarvis and Co., Toronto, have purchased a block of \$17,000 6 per cent. 20-instalment bonds at 100.52.

Sarnia, Ont.—Messrs. W. L. McKinnon and Co., Toronto, have purchased an issue of \$111,992 of the city's bonds at 104.262. The bonds bear interest at the rate of 6 and 6½ per cent., and are of varying maturities up to 1938. The money is to be spent for an incinerator plant, water mains, street paving and waterworks. The following are some of the tenders:—

W. L. McKinnon and Co.	104.262
A. E. Ames and Co.	103.69
Canada Bond Corporation	103.55
Brent, Noxon and Co.	103.45
W. A. Mackenzie and Co.	103.33
C. R. Clapp and Co.	102.86
Wood, Gundy and Co.	102.66

Lincoln County, Ont.—The Dominion Securities Corporation was the successful tenderer for the county's \$200,000 5½ per cent. 20-year bonds paying 102.774, at which price it will cost the county about 5.27 for the money. The following is the list of tenders:—

Dominion Securities Corporation	102.774
A. E. Ames and Co.	101.873
Wood, Gundy and Co.	101.81
R. C. Matthews and Co.	101.70
Canada Bond Corporation	101.65
A. Jarvis and Co.	101.538
G. A. Stimson and Co.	101.55
Sterling Bank	101.50
Ralph M. Bird and Co.	101.22
Housser, Wood and Co.	101.19
McNeill, Graham and Co.	101.03
National City Co.	100.76
Brent, Noxon and Co.	100.6558
W. A. Mackenzie and Co.	100.525
W. L. McKinnon and Co.	100.51
C. H. Burgess and Co.	100.43
Bankers Bond Co.	100.3179
Morrow and Jellett	100.30
J. F. Stewart and Co.	100.217
United Financial Corporation	100.25

Walkerville, Ont.—Tenders are again being called for \$30,000 15-instalment paving debentures and \$15,000 10-instalment patriotic fund debentures. The rate of interest is 6 per cent. on both blocks. When tenders were first called in March the rate of interest was 6½ per cent. on the first block and 6 per cent. on the second block.

TO PASS BANKRUPTCY BILL

It is authoritatively stated that the bill to amend the Bankruptcy Act, recently introduced by Hon. Hugh Guthrie, solicitor-general, will be passed by parliament at the present session. The bill, which provides a general bankruptcy law for the Dominion, has the support of boards of trade and business men generally.

WESTERN CANADA MUTUAL FIRE ASSOCIATION

Attention is called to the official announcement of the Western Canada Mutual Fire Insurance Association which appears on page 25 of this issue. The object of the Association is to watch the interests of the mutual companies in the provinces of Manitoba, Saskatchewan and Alberta, and by co-operation and standardization to assist in the development of business.



W. E. BALDWIN
MANAGER

FIDELITY (FIRE) UNDERWRITERS

OF NEW YORK

HENRY EVANS - - President

Policies Assumed half by the Fidelity-Phenix Fire Insurance Company and half by the Continental Insurance Company of N.Y.

COMBINED ASSETS EXCEED FIFTY-EIGHT MILLION DOLLARS

FIRE. HAIL. TORNADO. MARINE.

AGENTS WANTED

Head Office for Canada and Newfoundland: 17 St. JOHN ST., MONTREAL



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up	\$ 2,000,000.00
Fire Reserve Funds	5,949,000.00
Available Balance from Profit and Loss Account	113,266.84
Total Losses paid to 31st December, 1917	104,117,000.00
Net premium income in 1917	6,136,055.28

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

Royal Exchange Assurance

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

HEAD OFFICE FOR CANADA
ROYAL EXCHANGE BUILDING,
MONTREAL

Canadian Directors

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

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

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



Head Office:
Royal Exchange, London

Guardian Assurance Company

Limited, of London, England Established 1821

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

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

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

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

Phoenix Assurance Co., Limited

FIRE of London, England LIFE
Founded 1792

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

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

100 St. Francois Xavier Street, Montreal, Que.

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

The Northern Assurance Company, Ltd.

of London, Eng.

ACCUMULATED FUNDS, 1916	\$39,935,000.00
Including Paid up Capital Amount, \$1,460,000.00	
Head Office for Canada, 88 Notre Dame Street West, Montreal G. E. MOBERLY, Manager	

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office
Head Office for Canada - MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

FIRE THE AUTOMOBILE BRITISH CROWN ASSURANCE

Corporation, Limited
OF GLASGOW, SCOTLAND
Guaranteed by EAGLE, STAR & BRITISH DOMINIONS
INSURANCE COMPANY, LIMITED
Head Office Canadian Branch TORONTO
Liberal Contracts to Agents in Unrepresented Districts

British America Assurance Company

FIRE, MARINE, HAIL AND AUTOMOBILE INSURANCE

INCORPORATED 1833
HEAD OFFICES: TORONTO
W. B. MEIKLE, President and General Manager
JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.
Assets, Over \$3,500,000.00
Losses paid since organization over \$43,000,000.00

WESTERN

ASSURANCE COMPANY

INCORPORATED 1851

Fire, Marine, Explosion & Automobile Insurance

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

BOARD OF DIRECTORS:

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

Head Office: TORONTO, Ont.

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

Assurance Company Limited

Founded in the Reign of George III

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

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

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

BRITISH TRADERS' INSURANCE COMPANY

Established 1865

AGENCIES THROUGHOUT THE WORLD

Fire—Marine—Automobile

Toronto Agents, WINDEYER BROS. & DONALDSON

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

UNION

ASSURANCE SOCIETY LIMITED


(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch		Montreal
T. L. MORRISEY, Resident Manager		
North-West Branch		Winnipeg
THOS. BRUCE, Branch Manager		
MARTIN N. MERRY, General Agent		TORONTO
Agencies throughout the Dominion		

Great North Insurance Co.

HEAD OFFICE, I.O.O.F. BLOCK, CALGARY, ALBERTA

THE COMPANY WITH A RECORD



OFFICERS

President and Manager ... W. J. WALKER, Esq.
 1st Vice-President ... HON. P. E. LESSARD, M.L.A.
 2nd Vice-President, HON. ALEX. C. RUTHERFORD, K.C.
 3rd Vice-President ... EDWARD J. FREAM, Esq.
 Secretary ... J. T. NORTH, Esq.

AUDITORS

Edwards, Morgan & Co. ... Calgary

DIRECTORS

Hon. Alex. C. Rutherford, K.C., B.A., LL.D., B.C.L.	Edward J. Fream, Esq.
Hon. P. E. Lessard, M.L.A.	J. K. McInnis.
F. A. Walker, M.L.A.	W. J. Walker, Esq.
	Geo. H. Ross, K.C., LL.B.

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806

Assets exceed \$50,000,000.00 Over \$10,000,000.00 invested in Canada

FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 277 Beaver Hall Hill, Montreal

Agents wanted in unrepresented towns in Canada.

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

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds exceed \$36,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates

Toronto Agents, Armstrong and DeWitt, Limited, 36 Toronto Street.

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co.

HEAD OFFICE KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS

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

GOVERNMENT DEPOSIT, \$50,000

JOHN FENNELL, President	GEO. G. H. LANG, Vice-President	W. H. SCHMALZ, Mgr.-Secretary
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THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1868

Head Office - Waterloo, Ont.

Total Assets 31st December, 1918, over\$1,000,000.00

Policies in force in Western Ontario, over 30,000.00

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



Canada Branch
Head Office, Montreal

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

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

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



Asset: Exceed \$65,000,000

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

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

DALE & COMPANY, LIMITED
GENERAL AGENTS
MONTREAL AND TORONTO



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

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

A BRITISH COMPANY
UNION INSURANCE SOCIETY OF CANTON, LIMITED
ESTABLISHED 1835

Head Office - **HONGKONG**
 General Manager, C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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

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

TOTAL ASSETS - \$2,468,523.08

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

TORONTO OFFICE: 20 KING STREET WEST
 LYON & KNOWLAND Agents



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

14 Richmond St. E. TORONTO

Security, \$36,000,000



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
Norwich, England

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

HEAD OFFICE FOR CANADA
12-14 Wellington St. East

Norwich Union Building
TORONTO

Opportunities in Long-Term Bonds

Bonds maturing in 1919 or 1920 may now be sold advantageously, and the funds reinvested in longer term securities. The benefits of present high interest yield rates may thereby be secured for a period of ten years or longer.

We shall be glad to offer suggestions.

DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901
26 KING STREET EAST
TORONTO

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

British Columbia Bonds Wanted

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

Vancouver
Victoria
Point Grey
Oak Bay
Saanich
Burnaby
Kamloops
Richmond Delta

Bond Department

Pemberton & Son
FINANCIAL AGENTS
418 Horne Street - Vancouver, B.C.

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$105,437,708.58

STATEMENT JANUARY 1, 1919

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

15,231,512.92

NET SURPLUS

10,619,509.09

ASSETS

30,851,022.01*

*Includes \$134,574.96 Excess Deposit in Canada

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

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

Home Office, One Liberty Street
New York City

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