

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, SEPTEMBER 26, 1919

TEN CENTS
\$3 PER ANNUM

THE ROYAL BANK OF CANADA

HEAD OFFICE, MONTREAL

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62

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PUBLISHED EVERY FRIDAY

BY

The Monetary Times
Printing Company
of Canada, Limited

Publishers also of

"The Canadian Engineer"

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. MCKAGUE
Editor

Industrial Accident Boards and Commissions

Officials of Workmen's Compensation Boards Hold Convention in
Toronto—List of Addresses Read—Report of Committee on Statistics
and Compensation Insurance Costs—Convention Lasts Four Days

THE sixth annual meeting of the International Association of Industrial Accident Boards and Commissions opened in Toronto on Tuesday, September 22nd. George A. Kingston, Commissioner of the Workmen's Compensation Board of Ontario, is president this year, and presided at the meetings. The convention will end to-day (Friday). Numerous papers were read, round table discussions held, and at the last session resolutions will be introduced and new officers elected for the ensuing year.

This association now has thirty-two active members, including the Department of Labor of Canada, the Department of Public Works and Labor of Quebec, and the Workmen's Compensation Boards of Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, and Ontario. There are four standing committees, on Statistics and Compensation Insurance Cost, on Jurisdictional Conflicts, the Medical Committee, and the Safety Committee; the first mentioned is the only one that has been active. An annual fee of \$50 is charged each active member. Practically all the work is done at the expense of Bureau of Labor statistics of the U. S. Department of Labor, however, and it is found that these dues are higher than is necessary. On the other hand if the association wishes to be independent, higher fees will be required.

Special features of the Toronto convention were visits to the offices of the Ontario Workmen's Compensation Board, and to local hospitals, and addresses by G. D. Robertson, minister of Labor for Canada, and by A. H. Young, manager of Industrial Relations for the International Harvester Company of Chicago.

Among the addresses were the following:—Minimum Requirements in Workmen's Compensation Legislation, by Royal Meeker, U.S. Commissioner of Labor Statistics; Some Comparisons of Workmen's Compensation Legislation, by Harry A. Mackey, chairman of the Workmen's Compensation Board of Pennsylvania; Is a Uniform Compensation Act Possible or Desirable? by Charles S. Andrus, chairman of the Illinois Industrial Commission; Compensation Law Administration, by J. F. Connor, Commissioner appointed to investigate the New York State Industrial Commission; Compensation Insurance under a State Fund, by F. Spencer Baldwin, manager of the New York State Insurance Fund; Defects in Workmen's Compensation Laws, (a paper prepared by the late John Mitchell, and read at the convention); Employees Engaged in Interstate and Foreign Commerce, by L. D. Clark, U.S. Bureau of Labor Statistics; Law Governing all Railway Employees, by D. L. Cease, editor and manager, the "Railroad Trainman"; Some Features of the Workmen's Compensation Law and its Administration, by S. Price, chairman of the Ontario Workmen's Compensation Board; Comparison of Insurance Rates under Different Systems, by E. E. Watson, chief actuary, Ohio Workmen's Compensation; Tests of Efficiency in Compensation Administration, by Carl Hookstadt, U.S. Bureau of Labor Statistics; Study of Accident Experience, by L. W. Hatch, chief statistician, Bureau of Statistics and Information, New York

State Industrial Commission; Compensation Insurance Costs, by W. H. Burhop, of the Employers' Mutual Liability Insurance Company of Wisconsin.

In its report to the meeting, the Committee on Statistics and Compensation Insurance Costs stated:—

"In presenting the fifth annual report of the committee, it seems desirable to review briefly the work of the committee from its organization. The beginnings of the committee are to be found in the report of the first meeting of the association held in Chicago, January 12th and 13th, 1915. The meeting adopted a definition of a tabulatable accident, a standard form of a report blank for first report of accident, and a rule in regard to the time of submission of first report of injury. The meeting also provided for 'a permanent committee to which can be referred the item or items that cannot be disposed of at this time.' Under this resolution, the Committee on Statistics and Compensation Insurance Cost was appointed, the immediate task assigned to it being to prepare as expeditiously as possible reports on uniform tables for the establishment of compensation costs, uniform classification of industries, uniform classification of causes of injuries, and uniform classification of nature of injuries. The meeting, perhaps with the thought that the work which it had assigned to the committee was a slight task, directed that the committee make its final report at the regular meeting of the association in September, 1915.

"The first report of the committee submitted to the association held in Seattle, September 30th to October 2nd, 1915, dealt entirely with the classification of industries, the committee believing this to be the most important subject assigned to it, and finding the work more than sufficient to occupy all the time which could be given to committee work.

"The committee unanimously agreed upon and submitted a complete classification of industries by divisions, schedules, groups and classifications which had received the endorsement of an independent conference committee of statisticians. The report was unanimously adopted by the meeting of the association.

"The second report of the committee was made at the Columbus meeting of the association, April, 1916, and printed in Bulletin 201, United States Bureau of Labor Statistics, August, 1916: This report included the classifications of industries amplified by the inclusion of the final sub-divisions under each of the various industrial groups. It presented also classifications of causes of accident, location of industry, nature of injury, extent of disability and degree of partial disability.

"The third report of the committee was made at the Boston meeting of the association, August, 1917, and printed in the October number of the Monthly Review of the United States Bureau of Labor Statistics, as well as in Bulletin 248 of the Bureau. The report presented standard statistical tables on accidents and compensation insurance cost recommended by the committee with a scheme of severity weighting in terms of days lost as a standard measure of

(Continued on page 12.)

FINANCIAL ADVERTISERS' ASSOCIATION CONVENTION

Tendency is Away from Old Style of Dignified Advertising —Variety of Methods for Furthering Business

THE fourth annual convention of the Financial Advertisers' Association was held in New Orleans, La., September 21st to 25th, 1919. Several Canadian institutions are members of this association, and some of them were represented. One of the papers read was by D. McEachern, secretary of the Huron and Erie Mortgage Co. and of the Canada Trust Co., London, Ont., and was entitled, "Gingering Up the the Savings Department." This paper is given elsewhere in this issue.

"The so-called bank advertising of twenty and fifteen, and even ten, years ago, with a very few brilliant exceptions, was so absolutely inane as to be positively pitiful," said R. S. Hecht, president of the Hibernia Bank and Trust Co., of New Orleans, in welcoming the delegates. "I have heard it described as 'tombstone' advertising, and certainly no more appropriate adjective could be used, for it produced just about the same results as do the inscriptions that you will read in the average well-organized and well-conducted cemetery. With the birth of the Financial Advertisers' Association there was sounded the deathknell of the 'Steenth-National-Bank-Capital-and-Surplus-\$50,000-Transacts-a-General-Banking-Business' style of bank advertising, and there was ushered in the modern, twentieth century style, now employed by practically all live banking and investment institutions."

Speaking on "Making Them See It," W. A. Schulte, advertising manager of the Cleveland Trust Co., pointed out that display advertising could very well be utilized to supplement regular advertising in newspapers and journals. Banks must realize, he said, that they also have "merchandise" to sell, and the effective methods adopted by commercial institutions could be adapted to banking and trust company work without exceeding whatever "dignity" should be observed by financial institutions.

"There is no reason in the world why any publisher should tell anything but the truth about his publication, provided he has the kind of a magazine that will stand the acid test of close examination," said C. De Puy, publisher of the Northwestern Banker, who spoke on "How Financial Publishers Can Give Advertisers Maximum Service." "Some publishers seem to desire to paint beautiful pictures of what their magazines contain and the wonderful editorials they publish, when, upon examination, it will be found that most of the editorials are quoted from other journals, and that the shears and paste-pot have done most of the work."

"If a publisher has found out what his subscribers really want to know, if he has studied their wants and needs, and is giving them the information desired every month through his periodical, he is really satisfying them, and is assisting them to increase their business, and is also making the magazine intensely valuable to the advertisers."

"Maximum service to advertisers can only be rendered when a publication has the standing and the prestige in its particular field and territory. The publisher who always tells the facts about his publication, and tells them in a straightforward, intelligent manner, is bound to win the admiration as well as the business of those from whom he would like to secure accounts."

"Standardizing an Advertising Program" was the subject of an address by F. W. Gehle, manager of advertising and new business for the Mechanics and Metals National Bank, New York. By standardization, he said, as applied to financial advertising, was meant the setting up of an ideal. Sameness in style should be avoided. In the case of a regular publication, such as the monthly letter of a bank, however, similarity of design should be preserved.

H. B. Grimm, director of the Department of New Business in the St. Joseph Valley Bank, Elkhart, Ind., described how a department of this kind could be established and suc-

cessfully operated. Many customers used some of the bank's services, such as the savings bank and checking accounts, but did not use the deposit vaults or the bond department. Through a mailing list, built up from the bank's own customers, business could be increased by calling attention to these other features. He also described the regular advertising methods used, emphasizing the advantages of introducing a human element into advertising.

Helping Sale of Bonds

An address containing many valuable points was given by J. M. McMillin, assistant manager of the bond department, Henry L. Doherty and Co., New York, whose subject was "Selling Bonds." He said, in part:—

"Everything that we do which will encourage more new people to become direct participants in the activities of corporations through ownership of stocks or bonds will very likely hasten the day to which we may look forward, when a more unbiased point of view will govern the public discussions of corporation affairs."

"The wage-earner cannot easily see that he is directly interested in the welfare of the railroads and the public utility companies. While he fully recognizes the diminished purchasing power of his own dollar, he too often takes a wholly cynical attitude regarding the problem of a street railway company whose increasing costs of operation must be paid with nickels that will buy no more for the corporation than for himself. He understands the facts well enough, but why should he worry about the matter when he is not financially interested in the company, and when he knows no one else who is, except the officers of the corporation, who, he surmises, are the paid hirelings merely of some absentee owner in the far-away land of the wealthy."

"A farmer readily recognizes the effect upon land values of the increasing prices of food, but he does not so cheerfully acknowledge the propriety of similar promoters' profits or reward for vision and foresight in railroad operations. He grants that these principles extend to the stock he may own in a local bank. He might agree they were equally true in regard to railroad securities, except for the fact that, so far as he knows, these bloated bondholders live back east somewhere, raising the children of the idle rich."

"No shopkeeper would think of offering his store for sale on the basis of its inventory and without consideration of the cost to him in time, money and genius in creating the enterprise; but unless he is a public utility stockholder, it is not easy to keep his point of view in the same place when discussing the so-called intangible values of an electric light or street railway company. Whatever valuation he may see fit to place upon the going concern value of his own business, too readily becomes over-capitalization, watered stock and high finance when the same idea is put into effect by a corporation, none of whose security holders he ever saw or heard of."

"Many of the gas and electric companies are now fully alive to the value of security holders among the customers of their service. The organization of which I am a member has on more than one occasion put aside an opportunity to sell securities involving very considerable sums to well-to-do investors, able and willing to pay promptly in cash, choosing instead the more tedious process of selling the issue in question, a few shares at a time, on extended terms of payment to a large number of people of moderate means. Their aggregate goodwill was deemed to be a consideration of equal importance to that of raising the necessary capital for the program of physical improvements."

"There is no thesis nor text book nor any other means of explaining corporate business to the uninitiated or thoughtless which is in any way comparable with the lessons which will discover themselves to the man who is a stockholder. The reason is quite simple. None of the questions regarding the capitalization of an expected future, or the justice of earnings of large amounts in comparison to the bare dollars invested in physical property, ever arise in the mind of a man respecting his personal business. His coldness of heart in these matters is manifest only in respect to the other

man's business, particularly when these principles operate through a corporation owned by absentees.

"We have had a considerable experience in designing methods to encourage the distribution of securities to people of moderate means, and have for years included in our selling plans a scheme of compensation to investment dealers which enabled them profitably to seek small as well as large investors in our securities. Lately we have intensified our efforts to increase the number of stockholders in our companies in the communities in which we do business."

Look After Old Business First

Similar points were emphasized by Harvey A. Blodgett, president of Harvey Blodgett Co., St. Paul, Minn., speaking on "Wanted: An Old Business Department." He expressed the view that in seeking for new business, banks sometimes overlooked the development of old and unprofitable accounts into satisfactory ones. "New Business departments," he said, "have become quite the vogue in the banking world, and the spirit behind them is, indeed, commendable. However, I could tell you, from first-hand observation, of many a bank, with capably managed New Business departments, with all the approved appurtenances, where the development of old business has scant consideration; and where personal, helpful contacts with customers are accidental, or, at least, wait upon the customers' initiative. My conception of an Old Business department is one dedicated to the purpose of aiding the depositor rear a substantial success upon the foundation of his present status with the bank, whatever his status may be. It will make bank service a real, tangible thing to him. It will organize methods for translating that service and applying it to the affairs of many, rather than of the few. It will establish closer contacts with those to whom, as yet, bank service has little significance."

"Bankers," the speaker continued, "willingly analyze a depositor's financial statement to ascertain whether he is entitled to a desired loan. But what happens when the applicant is turned down? Perhaps there is a brusque denial without explanation; or a statement that 'our committee couldn't see its way clear to grant the loan;' perhaps a word of friendly admonition; but do not these formalities usually close the incident? What is done further to educate that would-be borrower in the important matter of credit building? With what interest is his career pursued by the average bank? What greater service can a bank give than the practical help that will set a novice on the right track? Here is work for the Old Business department. Industry needs more people with good credit. Banks need more depositors who are able to borrow."

"The Human Nature Element," both with the bank's own employees as well as with the public, was dealt with by F. D. Conner, publicity manager of the Illinois Trust and Savings Bank. The employees should be encouraged to cooperate in producing and holding business, and, as regards advertising, "live" copy was not unsuitable for financial institutions. The "House Organ" was discussed by W. H. Marsh, advertising manager of the Burroughes Adding Machine Co., who expressed his faith in regular publications of this kind, in spite of the fact that vast numbers of them have a short career. Newspapers cannot devote much space to a topic of limited interest, hence the trade, financial paper and house organ fulfills this essential function.

Speaking on "Direct Advertising," E. A. Kendrick, president of Redfield-Kendrick-Odell, Ltd., New York, described the policies of some of the larger financial institutions in issuing booklets and monthly circulars of an informative character, and by personal canvassing of possible customers. Virgil M. Harris, trust officer of the National Bank of Commerce, of St. Louis, Mo., described the entry of national banks into the trust field, which was authorized by recent legislation of Congress.

Careful With Free Matter

Publicity should be built from the viewpoint of the newspapers to which it goes rather than of the corporation from which it comes, was a cardinal principle laid down by James

I. Clarke, manager of the Service Department of the National Bank of Commerce, New York. His subject was "Legitimate Publicity." This principle, again, is similar to that which governs the relation between the paper and its readers, for the former must also select and prepare its reading-matter, having in mind the interest of the readers. He referred especially to the supplying of news matter, and emphasized the fact that, if the company was "not doing things big enough and important enough to have a legitimate claim on the news interest of the public, the corporation doesn't deserve publicity. It should advertise and pay for it."

"To be more specific," said Mr. Clarke, "I believe that legitimate publicity concerning a financial institution may be classed into the four following divisions:—

"(1) It is legitimate publicity to offer to the papers news strictly of interest to the banking and financial community, such as the appointment of a new officer. It verges on the illegitimate to attempt to embellish such a personal item beyond its intrinsic value. In this category also falls an announcement of an increase in surplus or capital, or other items of a similar nature. Basically, items of this sort are news of value and interest to the specific financial community.

"(2) Articles and speeches by officers or members of the firm regarding technical aspects of their work, valuable to other practical workers in finance and banking, also constitute a legitimate source of publicity.

"(3) Legitimate publicity for a financial institution may consist of material of interest to specific businesses or trades, such as statistical studies on textiles, metals or other commodities, particular trade conditions, etc. This is legitimate news as long as it is informative and accurate. It is not legitimate publicity if it is merely a careless array of figures sensationally treated only to serve as a vehicle for riding the name of an institution into public notice. Such items are boomerangs, with infinite possibilities for harm. Material of this sort, to have the requisite germ of news value, should deal with a phase of the subject of current interest and importance to the particular reader for whom it is intended. For instance, there would be no justification for putting out a statistical article on the cultivation of cotton in ancient Egypt; but there is justification in putting out an article on the cultivation of cotton in Egypt of to-day in relation to its possible effect on the American foreign cotton market, provided you have some new and reliable information on the subject.

"(4) Legitimate publicity material may be produced that has general news value by virtue of dealing with the general business situation, or with an economic study of conditions affecting the general run of people, as distinguished from a technical, financial discussion of interest only to those engaged in the practical work of finance, banking or trade.

"The style of publicity discussed in the first category—that is, appointment of officers, changes in financial arrangements, etc.—arises naturally out of the daily workings of a corporation and requires no special equipment. The material discussed in the second category naturally emanates from the officers themselves, and does not necessarily require special equipment.

"Back of the statistical studies and the economic discussions mentioned under the third and fourth categories there should be a substantial expert producing staff if the material is to be worthy of public consideration. This type of publicity requires the greatest effort to produce, but when it is basically sound, rightly handled and intelligently placed its influence for good is widespread, and it is worth the cost.

"This requirement was met in the National Bank of Commerce in New York by the organization of a 'Service Department,' which includes subdivisions devoted to the study of the various aspects of foreign trade; to statistics as applied particularly to commodities; to economics as applied particularly to money, banking, credit and allied subjects; to legislation affecting business men, banks and corporations. A carefully selected business and financial library

and a trained corps of investigators and general workers round out the department.

"I do not believe it would be legitimate publicity effort to offer to the field of journalism material of this sort that did not arise from such a thoroughly equipped organization. It would not be fair to place periodicals in the light of publishing half-baked or unsound material. They should be able to feel that when statistical material with our name attached to it comes to them, they can accept it with faith as to the facts and with confidence as to the point of view. They should at least be able to feel absolutely that they are not liable to mislead or misinform their public."

Edward Bird Wilson, of New York, spoke on "What of To-morrow? Looking Forward into Bank Advertising," and pointed out the defects of the old methods. "Financial advertising," he said, "has learned how to get the money out of the millions of little channels into the fewer bigger channels for increasing production. It is but a logical step from selling Liberty bonds and other war securities to selling municipals and industrials and railroads and utilities and savings accounts. Financial advertising has learned how to get money for worthy enterprises, and one of his greatest accomplishments in the near future, we can easily believe, will be to gather into the channels for constructive investment the millions of small bits of capital that should be used for investment, and akin to that great accomplishment will be the work of inducing millions of persons to save in order that they may have little and big bits of capital to pour into the treasury for the sake of the general prosperity."

"The Advertisement and the Service Behind It" was the subject of an address by W. W. Douglas, assistant cashier of the Bank of Italy. Banks should not advertise special features which they have not got to offer, he said, and he also disparaged the use of material, booklets, etc., of too trivial a character. "An advertising campaign," he said, "can be of a type that ought to have the enthusiastic support of the men in the cages. But to accomplish this it need not be a heterogeneous collection of goodwill offerings. It should be an intelligent presentation of the fact that the institution is fulfilling, with the utmost degree of safety and economy, the legitimate purposes of a bank; that it is keenly interested in providing its community, farmers and merchants, with necessary credit, and in helping the salary and wage-earners of the community safeguard their earnings; that it is supporting, in short, all the interests of the community with vigor and enthusiasm."

George E. Lees, of Cleveland, whose subject was, "The Raw Materials and the Architecture of Bank Copy," gave some valuable suggestions. He analyzed the subject into the market or territory; common occurrences which could be advantageously emphasized; design; and construction.

CANADIAN CROPS WILL BE LIGHT

Wheat Estimate is Larger than Last Year, but Yields of Other Grains, Except Flaxseed, Will be Less

THE Dominion Bureau of Statistics issued on September 18th, the following report on the yield and condition of field crops in Canada, as compiled from the returns of crop correspondents at the end of August:—

"In the prairie provinces, the dry weather of June and July shortened the growing period and resulted in one of the earliest harvests on record. As a consequence of the drought, a large proportion of the areas sown in the west to wheat, oats, barley and rye proved either totally unproductive or was cut green. Crop correspondents throughout Canada were asked to return at the end of August their estimate of the percentages of the areas sown to these crops that were entirely unproductive or were cut green; but it is only in the prairie provinces that substantial percentages were reported as unproductive. These percentages range from 5 or 10 up to as much as 28 for wheat and 30 for oats in Alberta and 42 for rye in Saskatchewan. Taking these non-productive

areas into account, the following preliminary estimates of total yield for all Canada are arrived at. Wheat 199,239,800 bushels, as compared with 189,976,350 bushels in 1918. Of the total for 1919, 22,875,800 bushels are fall wheat and 176,364,000 bushels are spring wheat. The estimated total yield of oats is 381,359,000 bushels, as compared with 426,312,500 bushels in 1918, of barley it is 65,584,000 bushels as against 77,287,240 bushels in 1918; of rye the yield is 8,010,500 bushels, as compared with 8,504,400 bushels in 1918 and of flaxseed 7,350,000 bushels as against 6,055,200 bushels in 1918.

Grain Yields of the Prairie Provinces

"The estimated total production of wheat in the three prairie provinces (Manitoba, Saskatchewan and Alberta) is 162,326,400 bushels, as compared with 164,436,100 bushels in 1918. In Manitoba the total yield of wheat for 1919 is 36,999,100 bushels, as compared with 48,191,100 bushels in 1918; in Saskatchewan 88,221,000 bushels, as against 92,493,000 bushels, and in Alberta 37,106,300 bushels as against 23,752,000 bushels. Oats yield 234,047,000 bushels in the three prairie provinces, as compared with 222,049,500 bushels in 1918; barley 45,988,000 bushels as against 47,607,400 bushels; rye 5,722,000 bushels as against 6,181,700 bushels, and flaxseed 7,099,000 bushels as against 5,776,000 bushels.

Condition of Late Crops

"Rain showers during August in the prairie provinces did much to revive the later sown field and fodder crops. Their average condition on August 31, for the whole of Canada, expressed numerically in percentages of the average yield per acre for the ten years 1909-18 was reported as follows: Peas 87, beans 93, buckwheat 95, mixed grains 87, corn for husking 89, potatoes 91, turnips, mangolds, etc., 99, fodder corn 97, sugar beets 83 and pasture 89."

Canadian National Railways Reports

Heavy rains have completely tied up threshing operations in the western provinces of Manitoba, Saskatchewan, Alberta and British Columbia, according to Canadian National Railways detailed crop report for the week ended September 13th, covering points served by the line between Port Arthur and the Pacific coast. This being the case a comparatively small amount of hauling and shipping has been done. Decker and Eden in Manitoba have shipped 27 and 63 cars respectively to date, while Rhein, Saskatchewan has shipped 39 cars; 35,000 bushels of grain have been hauled to the elevator from Girvin, Sask., Langham in the same province has marketed 7,500 bushels and Gravelbourg, Sask., 60,000 bushels.

While the yield in Manitoba compares favorably with the other provinces, the grade in all areas reporting is second, third and fourth, probably due to rust. In Saskatchewan the grain in the main where mentioned is of first and second grade, although in a few localities it does go down to third and fourth grades. Only two points in Alberta report on the grade, and in both of these the grade is No. 1.

Encouraging conditions are reported by special correspondents of the Calgary Herald. Wheat in some sections of Alberta will yield from 15 to 40 bushels, oats as high as 85 bushels, and rye and barley as high as 45 and 35 bushels respectively, per acre. The feed situation is quite good, and only in a few places are the grain crops exceptionally poor.

WINNIPEG BUILDING REVIVES

A wire just received from our Winnipeg representative says:—A start is being made in Winnipeg with the housing scheme, and already several loans have been authorized. Permits issued during September are away ahead of last year. While the whole of September, 1918, yielded \$144,850, the total for the present month to date is \$531,950, or more than three times the former figure. Last October the total was \$95,000, but the city officials look for more than double that amount this year. Permits issued to date this year total \$2,023,400 as against \$1,866,150 for the corresponding period of last year.

Monetary Times

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of Canada

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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.

NO MORE REAL ESTATE BOOMS WANTED

REPRESENTATIVES of the four cities of Alberta—Calgary, Edmonton, Lethbridge and Medicine Hat—met in Calgary last week for a conference on taxation questions of common interest. The principal topic was whether new subdivisions should be created and improved, and if so, how they should be financed. All were in favor of a policy of economy to avoid over-capitalization of unpopulated suburbs.

On September 17th the following points had been agreed on, and representations along these lines will be made before the Provincial Public Utilities Commission:—

1. That no portion of the city be excluded from the present limits of the city except those portions which may, for topographical and engineering reasons, be excluded by the various councils. Agreed to unanimously.

2. That the city be divided into an inner or residential area, and an outer or agricultural area, in accordance with the policy already outlined at the Edmonton conference. Lethbridge dissenting.

3. That the line separating and defining these two areas be fixed by the city with a view to their development in the near future. This boundary as so defined to be fixed by the Utilities Board, and subject to change only upon recommendation of the city and the consent of the board. Lethbridge dissenting.

4. No new plans of subdivision to be allowed in the outer or agricultural area, except in cases where land is ripe for development for residential purposes, when it shall be brought into the inner area in the manner above provided before being subdivided, the idea being to encourage cancellation of existing subdivisions in the outer area by allowing reduced assessments so soon as plans are cancelled. Lethbridge dissenting to application in details.

5. No utilities, except as required for trunk lines or other engineering reasons, to be extended into the outer area. Lethbridge accepting principle, but objecting to details.

6. The lands in the outer area to be assessed at their value for agricultural purposes. Agreed to with the exception of Edmonton delegates, desiring a maximum valuation extending for a definite period of years. Lethbridge dissenting to application in details.

PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL:	PAGE
No More Real Estate Booms	9
"Service at Cost" on Trial	9
National Industrial Conference	10
Rents, Assessments and Taxation	10

SPECIAL ARTICLES:

Industrial Accident Boards Convention	5
Financial Advertisers' Association Convention.....	6
Results of National Industrial Conference	14
Winnipeg Still Urges Income Tax	18
Gingering up the Savings Department	20
Convention of Eastern Boards of Trade	22
Organization of Canadian Industry	24
Buying "Made in Canada" Insurance	28
Value of the Cost System	30
Western Conditions as Viewed by Easterners	34
Pulp and Paper Industry Expanding	36

WEEKLY DEPARTMENTS:

New Incorporations	26
Bank Clearings	28
Bank Branch Notes	32
News of Municipal Finance	38
Government and Municipal Bonds	40
Investments and the Market	42
Recent Fires	48

7. The mill rate to be uniform throughout the city. Edmonton dissenting.

8. No compromise for back taxes, but an extension of the time of payment over ten years. Agreed to unanimously.

"SERVICE AT COST" ON TRIAL

ON September 23rd, the Quebec Province Public Utilities Commissions commenced its hearing of the Montreal Tramways case. A few weeks ago the company was awarded higher rates by the Montreal Tramways Commission, but the city of Montreal and other municipalities concerned were not satisfied with the decision and decided to appeal. Meanwhile, the company must manage with an inadequate revenue. In fact, when the Quebec Commission did meet, the city requested an eight-day adjournment in order that it might have an expert from Chicago, B. J. Arnold, make an investigation of the figures submitted by the company.

R. A. Ross, a member of the Montreal Administrative Commission, pointed out that he did not know for certain whether the affairs of the company were being managed with the utmost economy. He admitted that good service was given, but was doubtful if some of the expenditures were necessary. The company's counsel pointed out in reply that the duty of the Tramways Commission was to decide what fares would be necessary to meet expenses and pay interest on the investment, not to examine the system of management. The interest of the owners was limited to a return of 6 per cent. per annum, and all expenditures were, moreover, audited by the city.

Montreal is the first city in Canada to inaugurate the service at cost system, and the outcome is being watched with interest. Public utility problems have become more and more acute during the past few years, and an equitable solution of the rate question is especially required. The service at cost system has been devised for this purpose; it was of course planned to protect the investors against rapidly increasing costs, but on the other hand, it will protect the public when costs are going down, as is the case at present, and as will likely be the case for some years to come.

THE NATIONAL INDUSTRIAL CONFERENCE

DISTINCTIVE among the features of the National Industrial Conference held last week was the ready agreement as to the benefits to be derived from uniformity in labor legislation, and from industrial councils at the meetings of which questions arising in any plant or in any industry could be discussed. Curiously enough, these both concern the form rather than the substance of labor adjustments, for in the case of legislation the conference did not commit itself as to what legislation should be adopted, but suggested that this should be investigated by a commission, which would use existing labor legislation as its material.

On the subject of hours of labor, most of the employers' representatives were convinced that the eight hour day would reduce production. The labor delegates did not debate this issue, but on the other hand would not compromise it, preferring to stand by the eight hour day as part of the program of organized labor throughout the world. The third group, as represented in the committee on the eight hour day, passed a somewhat colorless resolution urging that it should be confirmed by legislation in those industries in which it had already been adopted. On this question, one of the principle subjects of debate at the present time, there was therefore no appreciable progress made.

Regarding the recognition of union, however, practically all employer delegates expressed themselves as not being opposed to organization, provided the employee was not forced to join the union. In reply to a question on this point, Tom Moore, president of the Trades and Labor Congress, stated that the recognition of a union did not imply the closed shop, unless this was specified in the particular agreement. There seems in fact to be no general objection to the organization of labor, provided that every employee is at full liberty to use his own discretion, and that employers are not forced to deal with organizations which extend beyond their own industry, and which can tie it up in spite of the fact that there is no disagreement at the time.

The report of the Dominion government on the cost of bread in Canada, now issued through the Board of Commerce, shows that while the cost of flour has decreased slightly, this reduction has been offset by increases in the other expenses of production. Prices of all raw materials are now falling rapidly, and prices of goods will soon follow, unless destructive efforts to restrict production and increase labor costs continue.

INSURANCE LICENSES ISSUED

The Merchants Fire Assurance Corporation, of New York, has been given a license to transact throughout Canada the business of fire insurance and hail insurance. This replaces a license issued April 22nd last for the transaction of hail insurance throughout Canada and fire insurance throughout the provinces of Ontario and British Columbia.

The China Fire Insurance Co., Ltd., has been given a license to transact business in the province of British Columbia. The chief agency of the company is to be situated in the city of Toronto, Ont., and Mr. C. R. Drayton has been appointed chief agent.

The following companies have been licensed to do insurance business in British Columbia:—

Continental Insurance Co., licensed to transact tornado insurance and explosion (including riot and civil commotion) insurance. Provincial head office, Vancouver. W. A. Lawson, insurance agent, 736 Granville St., Vancouver, is attorney for the company.

Fidelity-Phenix Fire Insurance Co. of New York, licensed to transact tornado insurance and explosion (including riot and civil commotion) insurance. Provincial head office, Vic-

RENTS, ASSESSMENTS AND TAXATION

AT a time like the present, when the supply of housing accommodation seems to be greatly exceeded by the demand, there is a tendency to look towards the fixation of rents as a solution of the price difficulty at least. The discrepancy between the supply of and the demand for essential commodities during the war period produced a similar agitation for a general policy of price fixing. Under ordinary circumstances, however, an advance in the price of one of these commodities brings forth an additional supply, whereas in the case of houses the time required to erect them, and the fact that available sites are limited, places an immediate though temporary obstacle in the way of meeting the demand. The practice of price fixing is rapidly being abandoned, and its application to rents would be equally devoid of practical benefit.

In so far as site value is concerned, the rental could of course be fixed at any price below the market; while this would benefit the immediate tenant, yet the benefit of such community value as exists in unimproved land could be appropriated much more easily and fairly by heavier taxes. The fixation of rentals for improvements, on the other hand, could not ultimately help the consumer, who must finally pay such rates as will remunerate the owner in proportion to the return obtainable from capital invested in other fields. The immediate effect of a forcible reduction of rents at the present time would be to still further restrict building activity, which would be quite inconsistent with public policy.

As a preliminary toward economy in administration Sir Wm. Hearst announces that Ontario is to have two more Cabinet Ministers. The province has already a bigger Cabinet than the United States with a hundred million people.—Toronto Globe.

The policy of civil "re-establishment" is the one which should continue to be the guide of the Dominion government in its efforts to return all soldiers to civil life with a minimum of friction. In taking this stand the Great War Veterans Association, the controlling forces in which still represent the sane and intelligent majority, is to be commended. The first claim upon our resources is held by the disabled and by the dependents; the healthy and the capable must assume the responsibilities of citizenship without delay.

torial. Arthur Coles, insurance broker, Victoria, is attorney for the company.

National Benefit Assurance Co., Ltd., licensed to transact marine insurance. Provincial head office, Vancouver. James T. Summerfield, insurance agent, 320 Homer St., Vancouver, is attorney for the company.

Aetna Insurance Co., licensed to transact tornado and inland transportation insurance, in addition to automobile and marine insurance.

NATIONAL TRUST CONFERENCE IN WINNIPEG

A conference of officers of the National Trust Co. was held this week in Winnipeg. Among those there were W. E. Rundle, vice-president and general manager; D. W. Cooper, of Winnipeg; W. G. Styles, of Regina; J. D. Gunn, of Saskatoon, and A. E. Scrace, of Edmonton.

Thompson and Adams, insurance agents of Halifax, are replacing their present premises by a modern fireproof office building.

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Results of National Industrial Conference

Agreement on Uniformity of Legislation, Minimum Wage, and Partial Agreement on Industrial Councils — Eight Hour Day not Practical

THE National Industrial Conference, which opened on Monday, September 15th, closed on Saturday, September 20th. Some direct results, in the form of resolutions unanimously approved, were reached. On other questions the discussions disclosed differences of opinion which could not be removed by mutual concessions, and in these cases it was decided that it would be better merely to include the discussions and committee reports in the proceedings, rather than to divide the conference in the form of a vote.

Uniformity of Laws

The report of the Committee on the Need for Unification of Labor Laws of Federal and Provincial Government was adopted unanimously. It is as follows:—

"That the advantage of uniformity in the law relating to the welfare of those engaged in industrial work in the several provinces of the Dominion of Canada, be brought to the attention of the government of Canada and of the several provinces respectively. And that this National Industrial Conference suggests the following as a means toward the end desired—namely, the appointment of a board composed as follows: (1) As respects the Dominion: (a) A representative of government; (b) a representative of the employers; (c) a representative of the employees. (2) As respects each of the provinces: (a) A representative for the government; (b) a representative of the employers; (c) a representative of the employees. And that the Dominion government be requested to ask the government of each of the provinces to select or have selected representatives in respect of the provisions above set forth."

Industrial Councils

The report of the Committee on Industrial Councils was also unanimously adopted. It is as follows:—

"Your committee is of the opinion that there is urgent necessity for greater co-operation between employer and employee. We believe that this co-operation can be furthered by the establishment of joint industrial councils. Your committee does not believe it is wise or expedient to recommend any set plan for such councils. We therefore recommend that a bureau should be established by the Department of Labor of the Federal government to gather data and furnish information whenever required by employers and employees, or organizations of employers and employees, that whenever it is desired to voluntarily establish such councils the fullest assistance should be given by the bureau."

Investigate State Insurance

The following report urging an investigation of insurance for sickness and unemployment was adopted:—

"This committee unanimously endorses the recommendations of the Royal Commission on Industrial Relations, that a board or boards be appointed to inquire into the subjects of state insurance against unemployment, sickness, invalidity and old-age. For the effective carrying out of the above this committee recommends:—

"(1) That such board or boards shall be representatives of interests participating in this conference—viz., the government, the public, the employer and employee, and shall include a representative of the women of Canada.

"(2) That in order to collect data the government shall forthwith attach to the proper branches of the labor or other department concerned experienced investigators, who shall do the necessary research work and furnish to the board, at the earliest opportunity, the result of their investigations.

"(3) That the government shall set a time limit for the receipt of the report and recommendations as to the advisability of enacting legislation.

"(4) While this committee has been appointed to consider only the questions of state insurance against unemployment, sickness, invalidity and old-age, it respectfully recommends that the subject of 'widows' pensions' be added."

Minimum Wage

The report of the Committee on the Minimum Wage, which was adopted, is as follows:—

"Whereas it is expedient that minimum rates of wage should be fixed throughout Canada for women and children, whether employed at a time rate or according to any other method of remuneration; Whereas minimum wage laws for women and children have been enacted in five and are now in operation in four of the provinces; "Therefore be it resolved that this industrial conference recommends to the governments of all those provinces which have not adopted minimum wage laws for women and children the speedy investigation of the necessity for such laws and, if so found, the enactment of such legislation. It is further recommended that the various provinces throughout the Dominion adopt a uniform law and method of application, but that in all cases the minimum of wages for women and children is to be determined from time to time, due regard being given to local living conditions.

"It is the opinion of this conference that the Dominion government should appoint a Royal Commission, composed equally of representatives of labor, employers and the public, to investigate wages to unskilled workers, and issue a report. Representation has been made to the committee that the remuneration paid female school teachers in one of the larger provinces of the Dominion is so low as to discourage the employment of the talent necessary to the proper education of its citizens. Your committee recommends that the various provincial governments be asked to investigate such conditions in the respective provinces, to the end that the children of all the provinces of the Dominion may have equal educational opportunities."

Housing

The government housing schemes were approved by this resolution:—

"Resolved that this conference, recognizing that much industrial unrest, economic loss and social suffering has resulted from poor land speculation and insufficient housing and high rents, heartily commends the action of the Dominion and provincial governments in their united effort to improve housing conditions and provide facilities for the proper and satisfactory housing of our people and recommends increased co-operation of and investigation by the Dominion and provincial governments to find a satisfactory solution of the problem."

Proportional Representation

Proportional representation was approved as follows:—

"Believing that there are defects in the system of electoral representation in Canada, which defects are stated by the Royal Commission on industrial relations to be a contributory cause of social and political unrest; This conference welcomes the declaration of the prime minister, on behalf of the government, that a Speakers' Conference will be called to investigate the merits of the proportional system, and urges that such action be taken without delay."

Minimum Wage

No agreement was reached by the Committee on the Minimum Wage. In order to place their respective views before the government, however, three resolutions were passed. That of the employees is as follows:—

"That we agree with the recommendations and finding of the Royal Commission on Industrial Relations and urge

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of the Shareholders of the Bank will be held at its Banking House, in this City, on **MONDAY**, the 3rd of **NOVEMBER** next, at Three o'clock in the afternoon.

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EDWARD C. PRATT, General Manager

Montreal, 26th August, 1919.

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the adoption of an eight-hour day by-law throughout the Dominion, with due regard and recognition of the Saturday half-holiday where same prevails and its possible extensions. In industries subjected to seasonal and climatic conditions, such as farming, fishing and logging, if it can be established by investigation that the operation of such a law is impracticable, then exemption shall be granted such industries from the operation of such law."

The employers' resolution reads:—

"The members of your committee, appointed to report the employers, beg to submit the following resolution: Resolved, that appropriate government commissions, composed of an equal representation of employers and employees of the various industrial, producing and distributing industries, should be appointed to undertake investigations as to the advisability of hours of labor, principles of the Peace Treaty to the different industries of the country, and to report as early as possible."

The minimum wage resolution of the third group is as follows:—

"We approve of the principle regarding employment and hours of labor set forth in the Treaty of Peace and in paragraphs 50 to 53, inclusive, of the report of the Royal Commission, and would recommend that the governments of Canada enact legislation providing for such in all industries where it is now established; and that by agreement at the earliest opportunity, and after due investigation by a commission composed of representatives of employers and employees representing the various industries, legislation be enacted by the governments of Canada providing for the same to be extended in all industries where it can be applied, having due regard to the curtailment of production and distribution."

DEPOSITS UP BUT TOTAL ASSETS DOWN

Canada's savings deposits during August increased over \$21,000,000 to a total exceeding \$1,196,000,000, as shown by the bank statement issued from Ottawa on September 24th. This statement will be given in full next week. Savings have now been steadily increasing for some months, probably in anticipation of the coming peace loan. Demand deposits for last month increased by only \$124,000 over the July figures, which were more than \$21,000,000 below the figures for June. Deposits outside of Canada fell off \$56,000,000, but the figures, which are \$238,368,859, are more than \$18,000,000 over the deposits last year. This decrease offsets the \$54,000,000 increase in July. Call loans in Canada advanced \$2,300,000, which is a sign of more business activity than in the previous month, when call loans were down \$2,000,000 from the June figures. Call loans outside of Canada during August were off \$3,921,000, and current loans in Canada were down \$2,600,000, while current loans outside of Canada increased nearly \$9,000,000. This increase is due in a large measure to the extension of Canadian banks in other countries. Total liabilities were down \$60,000,000, while total assets showed a decline of \$58,000,000, as compared with July. The following is a summary of the bank statement made public at Ottawa, with comparisons:—

	August, 1919.	Changes from July, 1919.
Reserve fund	\$ 122,273,225	+ \$ 42,853
Note circulation	122,461,915	+ 15,554,974
Demand deposits	584,300,855	+ 124,120
Notice deposits	1,196,632,931	+ 21,540,778
Total deposits	1,780,933,786	+ 21,664,898
Deposits outside Canada	238,368,859	— 56,281,818
Current coin	80,824,700	— 5,411,899
Dominion notes	170,100,535	— 10,722,710
Deposits central gold reserve	106,400,000	— 2,200,000
Call loans in Canada	95,899,836	+ 2,312,339
Call loans outside	174,176,578	— 3,921,856
Current loans in Canada	1,011,785,424	— 2,601,782
Current loans outside	146,964,315	+ 8,746,358
Total liabilities	2,449,685,030	— 60,135,488
Total assets	2,713,809,050	— 58,933,538

PERSONAL NOTES

MR. WILLIAM HARVEY, managing director of the Standard Trust Company, Winnipeg, Man., has been on a tour of inspection of the western provinces as far as Vancouver, B.C.

MR. H. A. KENTY, after an absence of five years has returned to Winnipeg as western manager of the Continental Life Insurance Co. is in Winnipeg this week. The company some years ago.

MR. JOHN G. RICHTER, general manager of the London Life Insurance Company is in Winnipeg this week. The company has pursued an aggressive policy in western Canada, where J. G. Stephenson is general agent for the four provinces.

MR. JOSEPH INNES, from the head office of the Sovereign Life Assurance Company, Winnipeg, has been appointed manager of the company for Ontario, with headquarters in Toronto. Mr. Innes was overseas with the Canadian forces for some time and got back to Canada last spring.

MR. J. K. MACDONALD, president and general manager of the Confederation Life, is visiting western Canada accompanied by his son, C. S. MacDonald, who is assistant to the president of the company. Mr. MacDonald is considering the question of further investments in the western provinces.

MR. W. G. FALCONER has been appointed manager of the Norwich Union Indemnity Company with head office in New York City. The company will do practically all classes of casualty, fidelity and surety business and has been organized by the Norwich Union. Mr. Falconer will be remembered as the former Canadian manager of the General Accident Assurance Company of Canada. At present Mr. Falconer is assistant secretary of the Hartford Accident and Indemnity Company. He expects to assume his new duties October first.

LIEUT.-COL. H. L. DE MARTIGNY, just recently returned from overseas, will have charge of the sale organization and statistical department of Rene T. Leclerc, investment banker, in Montreal. Lieut.-Colonel de Martigny has seen long service in France, having left with the original 22nd Battalion, and recently returned to this country in command of the 10th Canadian Reserve Battalion. He was formerly secretary to the chairman of the Transcontinental Railway and was also connected for several years with the office of the vice president of the Equitable Life Assurance Society of the United States in New York.

MR. A. GORDON RAMSAY, assistant superintendent of the Canada Life has been visiting the west and is well satisfied with the outlook. With reference to the volume of business which will be written this year, Mr. Ramsay said that the company would take all that was offered. Last year the total amount was \$25,000,000 and this year it became evident that there would be a possibility of writing a total very much in excess of this sum. The actuary of the company was asked to state what amount could be taken and the sum indicated was between \$40,000,000 and \$50,000,000. It is now clear that the volume for this year will exceed \$40,000,000 and will probably be in the neighborhood of \$45,000,000.

OBITUARY

MR. JAMES C. MCGREGOR, senior member of J. W. Carmichael & Co., died at New Glasgow, N.S., on September 24th, at the age of 69 years. He was a director of the Nova Scotia Steel & Coal Co., the Eastern Car Co., and J. Matheson & Co.


The Imperial Life Assurance Co. has purchased a property adjoining its head office building on Victoria St., Toronto.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL -		\$ 19,562,200.00
RESERVE FUND -		15,500,000.00
RESERVE LIABILITY OF PROPRIETORS -		19,562,200.00
		\$ 54,624,400.00
		\$335,379,352.00



BANK OF NEW SOUTH WALES

AGGREGATE ASSETS 31st MARCH, 1919

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

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

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Head Office
KING AND BAY STREETS, TORONTO 21

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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


Head Office - EDINBURGH

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

71, LOMBARD ST., LONDON, E.C. 3.



CAPITAL SUBSCRIBED	\$279,814,250
CAPITAL PAID UP	44,770,280
RESERVE FUND	45,000,000
DEPOSITS, &c.	1,339,832,190
ADVANCES, &c.	405,360,670

THIS BANK HAS OVER 1,300 OFFICES IN ENGLAND AND WALES.
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The Agency of Foreign and Colonial Banks is undertaken.

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Management of Properties for Absentees and
all other agency business.

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WINNIPEG STILL URGES INCOME TAX

Too Great a Burden on Land, and Too Many Exemptions—
City Committed to Large Expenditures

THE city of Winnipeg has again presented its case for a civic income tax, to meet the continually increasing expenses of administration. Last year a plan was prepared and a draft bill drawn up, but the provincial legislature did not grant the necessary powers because the whole subject of public revenues was to be gone into by the Manitoba Assessment and Taxation Commission. Before this commission, which is now sitting, the city of Winnipeg presented the following statement:—

"The city of Winnipeg derives its revenue as follows: Realty tax, based on the assessment of land and buildings, netting \$5,428,540; business tax, based on the assessment of the annual rental value of the premises occupied by every person, firm, partnership, corporation or corporate body that carries on business in any way in the city, netting \$375,436; a system of local improvement taxes is also levied, which is more individual in its scope than the other taxes mentioned above, but which provides for certain special improvements on the public thoroughfares of the city, netting \$1,083,091; some civic revenue is derived from special franchises (Winnipeg Electric Railway), netting \$106,500; a number of businesses, which are not in a sense get-at-able easily for taxation, are subject to licenses, netting \$510,760."

Extracts from the Winnipeg charter, setting forth the allowable exemptions from taxation, including lands held for the government, school lands, agricultural buildings, cemeteries, churches, with certain reservations, were quoted in the document: "So far as information would be gathered from the various hearings by the board of valuation and revision, there is little opposition to the present law relating to the assessment of real estate, except from the advocates of single tax, but there is a widespread feeling that land is bearing an unreasonably heavy burden of taxation, taking into consideration the fact that it is the main source of revenue for fire protection, police protection, public schools and sanitation or public health. It is also submitted that so many exemptions in the city, including churches and charitable institutions, from general taxation is rather a hardship in getting an equitable assessment. Charitable institutions sell their properties to speculative companies at high prices, and the city does not share in the increased price derived from the sale of these properties, but that question will be taken up later on."

"The business tax was substituted for the personal property tax in 1893," the statement said, "the rate being at first the same as the general assessment rate. The various changes were outlined in the business tax methods, the present basis being the annual rental value, determined by the assessor. The ever increasing demands of citizens for expensive charitable institutions, for elaborately equipped places of recreation, for the most modern services and utilities necessarily means that the tax rate must go up," the statement continued, "because the council has to collect these demands made upon the municipal exchequer, and as the main source of revenue is the land and two-thirds of the buildings thereon, the tax rate must climb in order to meet new and expensive undertakings."

City Investments

The following list of municipal enterprises was given:—

Invested in the hydro-electric power works, \$8,007,334; bonded indebtedness, \$7,402,000; revenue from plant, \$1,097,196; reserve and depreciation accounts, \$1,958,244.

Invested in the water works plant, \$7,140,433; bonded indebtedness, \$6,990,768; revenue from plant, \$719,308; reserve and depreciation accounts, \$1,809,966.

Invested in street lighting system, \$504,724; bonded indebtedness, \$641,375; (\$136,651 unexpended). No revenue is derived from this plant. Reserve and depreciation, \$128,095.

This is exclusive of the ornamental street lights costing \$225,576, for which debentures were issued and retired.

Invested in stone quarry, \$58,930; (balance outstanding). No bonded indebtedness, nor revenues, nor depreciation or reserve accounts.

Invested in fire-alarm system, \$89,168; (balance outstanding); bonded indebtedness, \$92,000; revenue from operation, \$1,765; reserve and depreciation accounts, \$16,649.

Invested in police signal system, \$132,517; bonded indebtedness, \$171,402; reserve and depreciation accounts, \$25,921. No revenue is derived.

Invested in the high-pressure plant, \$1,275,232; bonded indebtedness, \$1,264,632; reserve and depreciation accounts, \$288,507. No revenue is derived.

Invested in the asphalt plant, \$77,938. No revenue, depreciation or indebtedness.

Invested in gravel pit, \$68,814; bonded indebtedness, \$68,000. No revenue nor reserve.

Invested in municipal hospitals, \$836,876; bonded indebtedness, \$836,189; revenue from operation, \$28,218; reserve and depreciation accounts, \$107,139.

Invested for garbage collection, \$220,000; bonded indebtedness, \$220,000; revenue from operation, \$1,516; reserve and depreciation accounts, \$44,570.

The foregoing figures are as at April 30th, 1919, although some expenditures have since been made.

Uncontrollable Expenditure High

"One has only to look at these figures in order to see the amount of controllable and uncontrollable expenditure in connection with the city's administration. Practically one-quarter or one-fifth of the total taxation of the city is absorbed by the school board, which is an independent organization whose demands must be met by the municipal council under any circumstances. Then there is the special levy for the parks board and the special levies by the provincial government.

"The estimated expenditure for the year ending April 30, 1920, is \$6,464,846 and in the provision for this expenditure the estimated revenue is: From general or realty taxation, \$5,428,540, or 83.7 per cent.; from business tax, \$375,436, or 5.81 per cent.; from miscellaneous sources, such as licenses, police court fines, \$617,260, or 9.55 per cent.; unexpended balance of previous fiscal year, \$43,609, or 0.67 per cent. It will thus be seen that nearly 90 per cent. of the current civic revenue is derived from direct taxation and approximately nine-tenths of this is levied upon the real estate."

A statements of lands exempt from taxation was given showing the following totals: Lands, \$21,617,340; buildings, \$20,077,630; total, \$41,694,970. This included churches, schools, city property, hospitals and educational institutions, government lands and railway lands.

Too Many Exemptions

"The argument in support of taxing land and exempting the buildings is that it not only affords considerable financial relief to the churches, but it is also a means of encouraging church buildings of a high class. To avoid the sudden infliction of the tax on church land, it was suggested that 20 per cent. be imposed each year until the full value of the land is reached. Such a recommendation was made by the Phippen commission, and, after adoption by the city council, the necessary legislation was secured. However, at the end of one year, the legislature, upon representation of church interests, repealed the law and reversion was made to that formerly in force. Chief among those entirely opposed to church exemptions were the advocates of the single tax; since, however, their system in itself untaxes buildings, they are in reality opposed to the exemption of the church lands. In support of this they maintain that the increased value of church land is the creation of the community, exactly the same as that of theatre land, store land or factory land, and that the church ought accordingly to be taxed on land values. The other objections were against exemptions in principle, since they essentially mean either patronage or the shirking of a burden which ought to be common to all.

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5

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HEAD OFFICE: 5, THREADNEEDLE ST., LONDON, E.C. 2

<p style="text-align: center;">30th June, 1919 \$5 = £1</p> <p>Subscribed Capital - - - - \$177,726,615</p> <p>Uncalled Capital - - - - 136,281,252</p> <p>Paid-up Capital - - - - 41,445,362</p> <p>Reserve Fund - - - - 41,445,362</p> <p>Deposits - - - - \$1,855,273,000</p>	<p>Cash on hand and Balance at Bank of England - - - - \$397,133,860</p> <p>Money at Call and at Short Notice - - - - 380,340,540</p> <p>Investments and Bills of Exchange - - - - 481,523,065</p> <p>Advances - - - - 584,372,130</p> <p>Advances on War Loans - - - - 61,245,810</p>
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"Some churches have made a profit from the sale of their land, particularly in the down-town districts. Some of the land and churches have been converted into commercial purposes, and again come under taxation. In other cases a church has been held as a speculative venture and the church leased to a religious organization in order to hold it out of taxation until the rise in value of the land is

such that the church property can be sold at a handsome profit. It has been suggested, to meet a condition of this kind, that there should be imposed a tax on the sale and transfer of churches and charitable institutions. It was not thought advisable to discuss the question of local improvements, as they are of a local nature, and, therefore, the principle having been adopted, needs no general change, so far as legislation is concerned."

GINGERING UP THE SAVINGS DEPARTMENT

An Address Delivered at the Fourth Annual Convention of the Financial Advertisers' Association, New Orleans, September 23rd, 1919

BY D. MCEACHERN

HAVING been asked to address this convention as a representative of the association from Canada, I shall chiefly confine my remarks to conditions and methods prevailing in my country. It is my hope that the suggestions herein—if not found new—will at least prove helpful to some of the audience by reminding them of available and perhaps hitherto untried methods of building a savings department.

For many months past, signs have not been lacking to show that unusually careful attention is being given by officials of financial institutions to their savings departments.

North of the border, the casual newspaper reader cannot but notice the distinct change that has taken place in the advertising of this department. Judging from newspaper space and from the frequency of insertions many important financial advertising appropriations have of late been heavily increased, while the tone of the appeal is noticeably warm, positive and full of good argument. Coupled with this awakening to the possibilities of good advertising is to be seen the opening of new savings branches in all parts of the country—wherever a foothold for such business can be secured.

A general all-round recognition of the savings department has taken place in Canada. The focus of the successive Victory loan campaigns was of necessity upon the saver, and the vigorous, although belated, government campaign on behalf of thrift stamps has undoubtedly made a deep impression upon the Canadian public. Canadian financial institutions have not been slow to realize the need on their part of an energetic follow-up in order that the educative effect of these campaigns might be conserved and broadened.

Savings deposits in Canada totalled in July last over \$1,170,000,000. In July, 1914, the total was but \$671,000,000, an increase of over 75 per cent. having been recorded during the past five years. This showing is noteworthy in view of the magnificent support given by the Canadian public to five internal loans during that period. Several of the more useful methods by which new ginger, energy and enthusiasm is being instilled into the savings departments of Canadian institutions may be of interest.

Problem of the Dormant Account

Advertising, like charity, should begin at home. In every savings ledger there are numerous accounts which for many months, perhaps for years, have been undisturbed by the addition of a deposit. The owner of the account may now be unable to save or he may have fallen into extravagant habits, and it is also quite possible that for some reason he now deposits in a rival institution around the corner.

The first step in winning back this customer is to make certain of his correct address. This question of depositors' addresses in these days of changes is of prime importance, and it is worth time and expense to keep them up to date. Good results in winning back old customers have been obtained by:—

(1) Securing correct address; (2) mailing a well-worded letter of invitation to revive the account; (3) mailing more well-worded letters containing "reasons why" until the end is gained or some good cause for ceasing the follow-up presents itself.

One letter that pulled told the depositor that his balance on the date of last deposit was \$187.53 and if \$20 each month had since been added he would now be the possessor of \$540.22, including compound interest.

The Joint Account

Wherever the joint account system has been used it has been found a success. It is a convenience to depositors and causes but little additional work to the savings department staff. Institutions which extensively advertise the joint account find they are combining a much ap-

preciated service feature with a business-getting and a business-holding force. Women are no longer content to allow the family purse or the family savings account to wholly remain in the possession of the nominal head of the household. The joint account steps into the breach and amicably solves this financial problem in many households. By its adoption, funds on deposit may be added to or withdrawn at any time by either of two parties or by any one of two or more parties. In the event of the death of one the money automatically belongs to the survivor or survivors without recourse to any form of legal procedure.

A joint account is opened in this fashion: "John Jones or Mary Jones or either or the survivor," and for purposes of protection to all concerned the signatures of both are secured on a card on which appears a declaration reading as follows:—

"We hereby declare that all moneys which are or may hereafter be deposited in above savings account are held by us on a joint tenancy, and are payable in the event of death of either of us to the survivor, and we hereby agree and direct that all such moneys may be legally paid to and received by either of us on a cheque or receipt signed only by such individual, and that such payment shall discharge The (institution's name) from all liability whatsoever in connection with the moneys paid."

The above wording is widely used, but of course it may be varied if thought advisable. A growing tendency has been noticed to use this joint savings account privilege to dispose of funds after death—in this way saving much inconvenience, together with the delay and expense attendant upon the probating of a will.

Women Depositors

Speaking of women depositors, have you ever analysed the new accounts opened in your savings department during, say, a twelve-months' period? If so, you will have noted the large and growing proportion of women depositors. This is, I believe, a general condition and it is leading financial advertisers into broader fields of endeavor. The majority of the urban male population cannot call at the savings wicket during office hours. The mechanic's wife is therefore not only responsible for the household expenditure but is also entrusted with the maintenance of the family savings account. Likewise to a large extent this is true in the case of the farmer's wife. A goodly portion of the farm income is actually earned by her in the dairy, poultry yard, garden and field. Why then should the bulk of financial advertising be aimed at the male population? Should not a substantial portion be expressed in the language that would best appeal to the good sense and thriftiness of women?

A somewhat neglected feature of savings department operation is the pass book. It is the connecting link between the depositor and the department, and a neat and well-printed book will repay an extra price per thousand. A badly soiled or torn pass book should be replaced by a new one after the ledger keeper has secured the depositor's permission.

When a savings account is wholly withdrawn, what does your ledger keeper do with the pass book?

The widespread practice of retaining the book at the wicket because of some musty regulation is open to criticism. If the depositor is allowed to surrender his pass book simply because he is temporarily in need of funds, his connection with the savings department is completely severed. He should be told to keep the book as doubtless it would be found of use at a future date when he has further funds to deposit.

Departmental Co-operation

It has been truly said that the savings department is the nursery for the other departments of a financial institution. Since, therefore, this department furnishes prospects who may be readily persuaded to use other branches of the institution's activities there should be reciprocation.

In the investment, trust, safe deposit box, real estate and other departments will be found hundreds of good customers who for no particular reason keep their savings accounts elsewhere.

The personal invitation of officers, tellers and clerks to customers of these departments with whom they come in

OUR CHARGES

Our charges for the management of an estate are no more and often less than those of a private executor. They are fixed by the Surrogate Court Judge when he audits the estate accounts. The amount which he allows, as the Order of the Court reads, is "a fair and reasonable allowance for our care, pains, trouble, and time and personal disbursements expended in and about the administering, arranging and settling the affairs of the said estate."

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

"HE DID HIS BEST:

"But he couldn't keep his accounts in shape, and so . . ."
Of course, the estate, whose personal executor he was, suffered.

Successful administration of estates is largely a matter of such book-keeping as this Company, through its staff of expert accountants, gives to property in its care.

Our booklets give additional reasons why trust companies make the best executors. We shall gladly send them on request.

National Trust Company

Limited

18-22 KING STREET EAST, TORONTO

contact will accomplish good results at no additional expense to the institution. Oftentimes the mere suggestion that maturing interest coupons, rentals and other income be deposited at the savings wicket secures choice and profitable business and this form of co-operation supplies in many cases the missing link between general savings, advertising and the actual opening of accounts.

Personal enthusiasm on the part of every person connected with the institution is an important consideration when laying plans for a greater savings department. With this aid, carefully prepared programs will attain their goal with a minimum of expense and effort.

It has been amply proved that the interest of employees in the forward progress of any business is best secured when a system of reward for well-doing is worked out which will include all on the pay-roll in a fair and equitable manner.

The Question of "Stunts"

Freak advertising of any kind has never been very successful in Canada. Financial advertising of a sensational nature in the accepted sense of the term is regarded as a grave error, and seldom has it pulled satisfactorily.

The month in and month out, year in and year out, unrelenting persistence in presenting the savings story, while perhaps irksome at times to the stirring soul of the advertising manager, is nevertheless the safer and less expensive method of securing savings rather than the spasmodic effort which too often is tinged with sensationalism.

Present-Day Conditions vs. the Savings Account

The 1919 high cost of both necessities and luxuries imperils the onward progress of the savings account in many households. Any encouragement, incentive or even any argument that can be supplied to aid struggling savers should be gladly given. A ray of hope and incidentally a good argument to bring to the attention of depositors will be found in the recent government assurance that many articles of everyday use will fall in price during 1920. Every dollar therefore that can be saved this year will later on have a greater buying power.

Yet it will be readily agreed that it is the cost of extravagant living which robs the savings account of much of its due. A blast of thrift is imperatively needed throughout the land and from whom could the necessary thrift education better come than from the financial institutions?

The reward that surely comes to institutions which spend money to promote thrift cannot by any means be computed in dollars and cents. The reward is to be found in the goodwill of the thousands who have benefited by the sound advice and by the encouragement of a courteous service. It is to be found in the establishment of happy homes, the betterment of living conditions and in a growth of national prosperity.

NEW BRUNSWICK SUCCESSION DUTIES

On September 19th the New Brunswick Court of Appeal issued its judgment on the claim of the province for succession duties on certain charitable bequests, totalling \$150,000, made in the will of the late A. R. McClellan.

It decided that the province has the right to collect 10 per cent. on \$15,279, with interest at 5 per cent. The right of the province to double assessment tax on the ground that it had not been shown that the bequests were not to go out of the province was negated by the decision.

NEW GUARANTEE CO. DIRECTORS

The Guarantee Co. of North America, Montreal, has announced the election of two new directors as follows: Samuel H. Miller, vice-president of the Chase National Bank, New York, and Lewis Lillie, vice-president of the United Gas Improvement Co., Philadelphia, have been elected to the local board of the Guarantee Co. of North America, in their respective cities.

CONVENTION OF EASTERN BOARDS OF TRADE

Discusses Trade and Transportation—Want Ports Used in Winter

AT the annual meeting of the Maritime Board of Trade, held in Moncton, N.B., on September 18th, a resolution was unanimously adopted favoring union of the maritime provinces. The board elected the following officers for the ensuing year: H. J. Logan, Amherst, president; Miles E. Agar, St. John, first vice-president; J. O. Hyndeman, Charlottetown, second vice-president; James T. Burchell, Sydney; J. E. Masters, Moncton; E. A. McCurdy, Newcastle; Leroy Holman, Summerside, executive committee; Thomas Williams, Moncton, secretary-treasurer. The last meeting was held in Summerside, P.E.I., in 1915, sessions having been omitted since then owing to unsettled conditions.

In his address the retiring president, E. A. McCurdy, of Newcastle, N.B., urged that boards of trade, instead of "marking time," should make their influence felt in the affairs of the Dominion. He also suggested provincial organizations as an intermediate stage between the local boards and the maritime board. The subjects discussed, with the name of the board taking the leading part, were:—

Unit System of Management Needed for Canadian National Railways, with Headquarters for Eastern Unit in the Maritime Provinces—By Moncton, N.B., board.

Development of National Ports on the Atlantic Coast—By St. John and St. Stephen, N.B., boards.

Revision of Railway Freight Rates that Discriminate Against the Lower Provinces—By Bathurst, N.B., board.

Inquiry as to the Proportion of Work of the Geological Survey of Canada in the Maritime Provinces as compared with the other Provinces of the Dominion—By Moncton, N.B., board.

Transportation: (a) Standardization of the Prince Edward Island Division of Canadian National Railways throughout at the earliest possible moment. (b) The securing of a Car Ferry Steamer to supplement the present Car Ferry Steamer between Borden and Tormentine. (c) The placing of SS. Northumberland, which is now idle in Charlottetown—By Charlottetown, P.E.I., board.

Closer Relations with the British West Indies—Moncton board.

Better Transportation Facilities, including Water, Air and Rail, for the Maritime Provinces—By North Sydney, N.S., board.

Maritime Union—By Amherst, N.S., and Bathurst, N.B., boards.

Closer Relations between Employer and Employed—By Amherst, N.S., board.

Reorganization of the Military Forces of Canada—By Charlottetown, P.E.I., board.

After the discussion on the second subject, the following resolution was passed:—

"Resolved, That this Maritime Board of Trade, recognizing the extremely important relation which the national ports of the maritime provinces bear to the progress and prosperity of Canada as a whole, and appreciating the urgent need for their early development along comprehensive and efficient lines, would earnestly recommend to the government of Canada the necessity for expediting the development and equipment of these ports, so that the fullest possible use might be made of them in forwarding the ocean trade of Canada, while at the same time the development may be hastened of other strategically situated maritime ports which must ultimately share in the overseas traffic of the Dominion.

"Further resolved, That this board would urge upon the business men of Canada the importance, both from a commercial and national standpoint, of utilizing to the fullest possible extent the ports of the maritime provinces in preference to foreign ports, thereby adding to the wealth and efficiency of the nation's ocean outlets, and at the same time aiding in the development of Canada as a world power."

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,228.8 0.35
Total Assets	4,579,472.98

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

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

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

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President

D. M. CAMERON, Treasurer

Canada Permanent Mortgage Corporation

TORONTO STREET - TORONTO

President, W. G. GOODERHAM

Vice-President, R. S. HUDSON

Joint General Managers:

R. S. HUDSON and JOHN MASSEY

Assistant General Manager:

GEORGE H. SMITH

The first consideration of the Directors and Officers of this institution has always been the absolute safety of the funds entrusted to their charge. That this policy of extreme carefulness has been appreciated by the public is evidenced by the continued growth of the Corporation, its assets now amounting to over **Thirty-One Million Dollars**.

We cordially invite your Deposit Account, and will gladly answer enquiries regarding our Debentures, which are a very attractive investment.

Established 1855

INVEST YOUR SAVINGS
in a 5 1/2% DEBENTURE of
**The Great West Permanent
Loan Company**

SECURITY

Paid-up Capital	\$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

HEAD OFFICE, WINNIPEG

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

5 1/2%
INTEREST
RETURN

The Ontario Loan and Debenture Co.

DIVIDEND No. 129

Notice is hereby given that a QUARTERLY DIVIDEND of 2 1/4 PER CENT. for the three months ending 30th September, 1919 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up Capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 1st October next to Shareholders of record of the 15th September.

By order of the Board.

A. M. SMART,

Manager

London, Canada, 26th August, 1919.

**ACCOUNT BOOKS
LOOSE LEAF LEDGERS
BINDERS, SHEETS and SPECIALTIES**

Full Stock, or Special Patterns made to order

PAPER, STATIONERY, OFFICE SUPPLIES

All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED

Simcoe and Pearl Streets - TORONTO

**THE DOMINION SAVINGS
AND INVESTMENT SOCIETY**

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

The London and Canadian Loan and Agency Co., Ltd.

DIVIDEND No. 114

NOTICE is hereby given that a Dividend of Two Per Cent. for the quarter ending 30th September, 1919, upon the Paid-up Capital Stock of the Company, has this day been declared, and will be payable on and after the first day of October, 1919, to Shareholders of record at the close of business on 15th September, 1919.

Toronto, August 26th, 1919.

By order of the Board,

V. B. WADSWORTH, Manager.

Our Experience is Yours

The experience gained by this Company during seventeen years in managing other estates is available for your estate at no additional cost to your beneficiaries.

Choose your executor with the same care and deliberation as when appointing a Manager for your business. An interview is invited.

THE CANADA TRUST COMPANY

"The executor for your Estate."

London St. Thomas Windsor Winnipeg
Regina Edmonton

**THE TORONTO MORTGAGE COMPANY
Quarterly Dividend**

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st Oct., 1919**, to shareholders of record on the books of the Company at the close of business on 15th inst.

Toronto, Sept. 4th, 1919.

By Order of the Board,

WALTER GILLESPIE, Manager.

**TORONTO PAPER MFG. COMPANY, LIMITED
MILLS AT CORNWALL, ONT.**

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

— Ask your dealer for samples and prices. —

ORGANIZATION OF CANADIAN INDUSTRY

Must Gain Strength by United Effort and Should Also Have Advantage of Credit Facilities

IN the annual report of the Department of Trade and Commerce for the fiscal year ended March 31st, 1919, special emphasis is laid on the work which has been accomplished in the way of the organization of industries into groups. This report, which has just been issued, and which is signed by the Deputy Minister, says in part:—

"In presenting the annual report of the Department of Trade and Commerce last year the undersigned referred to the German Cartel System and also laid considerable stress upon the opinion that it was imperative that the various industries in Canada should organize upon such basis as would permit unity of effort in the prosecution of foreign trade. The undersigned is glad to be able to report that this suggestion has been received with marked favor and has led to active measures being taken by a considerable number of Canadian industries to combine for the prosecution of foreign trade.

"Events in the last few months have but tended to accentuate the importance of this suggestion. Information has been received from many countries that industries generally have formed themselves into permanent organizations for the purpose of vigorously prosecuting foreign trade. These associations have not only been formed to include manufacturers and exporters, but producers as well. The object of these associations has not in any way been political or general, but economic, and confined within the limits of their particular industry. Their functions are not altogether to produce, that remaining with the individual, but to consider and advise among themselves as to all questions affecting such industry, viz., production, finance, distribution, sale and export. Hence the action of Canadian firms is of the highest importance, for it will enable them to compete at least on equal terms with exporting associations of other countries.

The German Cartel System

"Such organizations were the basic factors in the extraordinary commercial success of Germany in pre-war days. The German Cartel was not a trust as we know it. The latter is the absorption into one great corporation of many smaller concerns. The cartel was a federated organization which each company or firm entered willingly and in which each was permitted to exist as a separate concern. The cartel was a co-operative organization for the purchase, sale, and distribution of output. The profits were distributed in proportion to output.

"But there were other more important functions of the cartels, which no doubt largely contributed to the expansion of Germany's trade. Many of them maintained institutions for apprentices, testing stations, and laboratories, and furnished sums of money to develop individual industries. Prizes were offered to working men for technical essays. Some of the larger cartels were formed for the purpose of making their industry felt in the preparation of commercial treaties. Many of them interested themselves in various economic reforms, others in foreign exhibitions. Confidential bulletins, in some cases, were distributed among the members, and many maintained departments to assist members with credits. Thus, in all matters affecting the internal and external trade of Germany, the various industries were in a position to furnish the government promptly with any information it desired with respect to such industries, whereas in Canada, unfortunately, the Department of Trade and Commerce, when it desires any special information, has to resort largely to circulars, which take much time, and the results are frequently disappointing.

United States Webb Act

"The necessity for organizing for the purpose of meeting foreign competition abroad has been promptly recognized in the United States in the passage last April of what was known as the 'Webb Act.' This Act permits associations of firms or corporations to engage in United States export trade. It is entitled 'An Act to permit Export Trade and

for other Purposes.' It applies solely to trade and commerce in goods, wares, or merchandise exported, or in the course of being exported from the United States or any territory of the United States to any foreign nation. 'Association' is defined in the Act as meaning any corporation or combination, by contract or otherwise, of two or more persons, partnerships, or corporations.

"It is clearly provided that any associations formed under the Act shall not enter into any agreement, understanding, or conspiracy, or do any act which artificially or intentionally depresses prices in the United States, or which lessens competition within the United States, or otherwise restrains trade therein.

"Every export association is required to register with the Federal Trade Commission, setting forth the location of the offices and the names and addresses of its officers and stockholders or members, and, if a corporation, a copy of its certificate or articles of incorporation and by-laws, and, if unincorporated, a copy of its articles or contract of association. On the first day of January of each year thereafter the same information must be filed with the Federal Trade Commission, as well as any further information which the commission may require.

"It has been said that the passage of this Act has been followed by considerable activity among manufacturers of importance in the United States, and a great deal of interest has been manifested in the scope and provisions of the law. A number of associations have been formed quietly so as not to hasten similar action on the part of rival groups of manufacturers. These export associations or organizations were put into readiness to take immediate advantage of the world trade situation the moment peace was in sight.

Export Trade Backed by Financial Strength

"The passage of this Act means that great organizations will now go after foreign business with strong financial backing without having to meet the competition from other United States exporters, which cannot be escaped by individual exporters under the old export practice. Such organizations will permit United States exporters to undertake the development of foreign markets with a more intelligent understanding of those markets and their needs than they have ever possessed before.

"These organizations immediately began gathering information as to the industrial needs of the markets of the world. The most effective methods of concentrated development of markets are employed, rather than firms relying on their individual effort to obtain commercial information abroad and find a market for their goods. These associations will undoubtedly wield a powerful influence in the exploitations of United States goods.

"One advantage possible with such organizations, which is of paramount importance, is that the government would thereby be enabled to obtain any information desired respecting the output and capacity of a whole industry upon the despatch of a telegram to its central office instead of a delay of many weeks which is necessary to communicate with many separate concerns scattered all over Canada.

"Experience of the war has shown conclusively that much valuable time was consumed in trying to obtain the names of manufacturers and others who might be able to supply a certain article, and at times some firms were missed owing to their not having been long in business.

"Before the war German firms were required by law to register with the Chamber of Commerce within their district, and the government, by means of the Cartel System, or through the respective Chambers of Commerce, could quickly get any information desired with respect to a whole industry; and where German foreign trade agents reported contracts to be let or goods required, the government was in a position to place expeditiously before all firms interested, through such central channels, all information as to goods required abroad.

Individual Effort

"While the organization of many industries will result in great advantages in the prosecution of export trade, there are certain lines of manufacture and production which, for various reasons, cannot be said to lend themselves so advantageously to the co-operative idea. Such organization

Booze Costs Years of Life

Insurance Records Prove Moderate Drinking Increases Death-rate 35%

LIFE Insurance figures prove that the excess of deaths among moderate drinkers over abstainers runs from 11% to 74%. It is the business of Life Insurance Companies to know the risks a man takes when he uses liquor. These Insurance men have no theories to prove and no doctrine to preach. Their figures are as cold as ice, and they make you pay for the risks you run. To them it is simply business—a matter of dollars and cents. But to you it is a matter of life and death.

Actuarial Comparison of Death Records

Ages	Total Abstainers	Moderate Drinkers	Excess Deaths Among Moderate Drinkers
20-30	4,221	4,617	11%
30-40	4,201	7,041	68%
40-50	6,246	10,861	74%
50-60	13,056	18,524	42%
60-70	29,078	34,568	19%

From tables prepared by R. H. Moore, Actuary of the United Kingdom Temperance and General Insurance Company, based on Records of over 60 years' experience.

Are You Willing to Die Before Your Time for Sake of Booze?

THE number of deaths among moderate drinkers averages 35% higher than among abstainers.

If you have habitually taken two glasses of whiskey per day or the alcoholic equivalent in beer, your chances of dying before your time are double those of total abstainers.

It has been costing total abstainers yearly millions of dollars in premiums to help to pay for excessive deaths among drinkers! Can we afford such waste of life and money in the face of the war losses of money and men?

Vote "No" to repealing the Ontario Temperance Act, and "No" to rendering it practically worthless by the proposed amendments.

"No!"—Four Times—"No!"

Answer every question on the Referendum Ballot with an X under the heading "No," and herein fail not, or your vote is lost to Temperance Progress.

Ontario Referendum Committee

JOHN MACDONALD,

Chairman,

D. A. DUNLAP,

Treasurer,

ANDREW S. GRANT,

Vice-Chairman and Secretary
(1001 Excelsior Life Bldg., Toronto)

may be thought unnecessary by reason of the financial strength of a company, or possibly impracticable for other reasons peculiar to itself. Such interests may doubtless successfully prosecute an export trade. To such firms, as well as to export associations, the undersigned, after mature consideration, desires to express the opinion that it is of the most urgent importance that they should immediately prepare for the competition which is to come in foreign fields by personally visiting the foreign markets. Not only the heads of such companies, but the most responsible members of their companies, should go abroad, backed with letters of introduction and bankers' references, and personally meet their future customers. Such responsible representatives should be in a position to discuss future business first-hand and not be required to get cable authority from their principals in Canada for every move they make.

"Exporters should not expect too much of the government in the matter of assistance to them in prosecuting export trade. German exporters did not wait for the government to do everything for them, but they went after foreign trade actively for themselves, and the government, as government should, assisted such private efforts.

German Methods

"German manufacturers did not build up their vast foreign trade by staying at home and quoting prices 'F.O.B. Hamburg,' and just as certain is it that Canadian manufacturers cannot increase their foreign trade by staying at home and quoting 'F.O.B. Atlantic port' or 'F.O.B. Pacific port,' while a quotation 'F.O.B. Factory' will be waste of postage. There may be exceptions, but only in cases of there being an element of luck present, and they will require more than an element of luck to hold their foreign trade in the future, to say nothing of increasing it in the days of the competition to come.

"German exporters did not wait government declarations of policy regarding export trade; they did not ask what government assistance they might expect, they went after foreign trade individually, by associations, and by organizations of every conceivable description, with all their financial and commercial might, intelligence, and resources. In forty years Germany rose from an obscure commercial nation to the second position among the great overseas trading nations of the world.

Credits

"The establishment of branches of Canadian banks abroad is regarded as a most necessary step in the promotion of Canadian foreign trade. German branch banks in many parts of the world before the war constituted the most important trade link which contributed largely to Germany's commercial success.

"One of the prime factors prior to the war in the German method of capturing and holding foreign markets was the system of granting credit. The German banks had become deposit banks, credit banks, and financing companies, or, as one writer described them, 'banks of all trades'; even they, by mobilizing into species of cartels, further increased the power of German finance. Such cartels were associated with the Reichsbank, which, as far as its policy was concerned, was synonymous with the German government.

"Within the space of a very few years, German banks were to be found in all the great markets of the world, frequently under a name which in no way identified them with the Fatherland. 'Every foreign bank created abroad,' as one German writer stated, 'is the pioneer of national industry and the initial step in uninterrupted commercial relations between the foreign country in question and Germany.' Such banks participated in and carefully nourished German trade in every part of the world. German trade was their first purpose. As collectors of commercial information, financial ratings, trade possibilities, their value was inestimable.

"Can it be expected that a Canadian exporter to South America, dealing through a Canadian bank which in turn has to depend on a foreign banking agency in South America, can reap the same advantages as did the German exporter who deposited his bill of lading with a Hamburg bank which

in turn forwarded it to its branch in Buenos Aires? Not infrequently was it found that the German banker abroad made offers of his services gratis to foreign houses solely in order to learn their ways of manufacture and their clientele, and then, thanks to German organizations, transmitted the information to his parent bank in Germany.

"Thus was the chain between the German exporter and the foreign importer made complete."

The report also gives a detailed account of the work of the department, and of its various branches such as the Dominion Bureau of Statistics, Trade Commissioner Service, Board of Grain Commissioners, etc.

NEW INCORPORATIONS

Canadian Fabrikoid, Ltd.—Northern Quebec Co.—Bruce Consolidated Gold Mines—Libert Oil Refining Co., Ltd.

The following is a list of companies incorporated recently with authorized capital and names of provisional directors:—

Swift Current, Sask.—Groceraria, Ltd., \$20,000.
 Moose Jaw, Sask.—Western Carbonic Gas Co., Ltd., \$100,000.
 Saskatoon, Sask.—Loganton Cattle and Grain Co., Ltd., \$10,000.
 Charlottetown, P.E.I.—Higgs and Co., Ltd., \$20,000; H. Hazard, C. F. Fisher, A. Higgs.
 Hespeler, Ont.—Wm. A. Kribs Co., Ltd., \$250,000; G. Kribs, R. L. Kribs, L. A. Kribs.
 Simcoe, Ont.—J. B. Jackson, Ltd., \$200,000; J. B. Jackson, W. G. Jackson, H. M. Jackson.
 Brantford, Ont.—John Bishop and Son, Ltd., \$100,000; F. J. Bishop, L. F. Bishop, G. D. Heyd.
 Kingston, Ont.—N. R. Grimm, Ltd., \$40,000; E. I. Moxley, C. L. McCammon, A. M. W. McIlroy.
 Hamilton, Ont.—East End Markets, Ltd., \$300,000; B. Greenhood, W. J. Lord, H. J. McKenna.
 Windsor, Ont.—United Home Builders, Ltd., \$50,000; J. G. Coleman, A. Simmers, B. R. McKenzie.
 Fort William, Ont.—James D. McGregor, Ltd., \$200,000; J. D. McGregor, H. T. McGregor, K. McGregor.
 Peterborough, Ont.—Alfred McDonald Lumber Co., Ltd., \$200,000; M. McDonald, J. R. McDonald, C. McDonald.
 Georgetown, Ont.—Georgetown and Glenwilliams Co-operative Society, Ltd., \$25,000; A. Annandale, A. Colins, A. Dewhurst.
 Regina, Sask.—Western Flyers, Ltd., \$10,000; General Motor Accessories, Ltd., \$200,000; Saskatchewan Beach Land Co., Ltd., \$20,000.
 Ottawa, Ont.—Nation Publishing Co., Ltd., \$20,000; G. D. Kelley, D. M. Le Bourdais. Ottawa Kosher Butchers, Ltd., \$40,000; M. Goldfield, S. Cohen, M. Cohen.
 Quebec, Que.—La Librairie Aube, Ltd., \$15,000; L. Aube, G. Gringas, L. P. Morin. Northern Quebec Co., Ltd., \$3,000,000; M. M. G. Parent, J. E. Tanguay, H. Bray.
 Winnipeg, Man.—Manitoba Finance Corp., Ltd., \$20,000; R. T. Huggard, J. T. Huggard. Parker Safety Hitch and Specialty Co., Ltd., \$20,000; B. C. Parker, G. F. D. Bond. Werner Drug Co., Ltd., \$100,000; M. Fickelstein, A. Hill, N. H. Layton. Bruce Consolidated Gold Mines, Ltd., \$2,500,000; N. C. Tobias, A. C. Campbell, D. Crawford.
 Montreal, Que.—Anglo-American Agencies, Ltd., \$200,000; S. H. Wigget, F. G. Reid, C. B. Walsh. Leger, Lavoie, Ltd., \$100,000; E. E. Leger, L. Dupuis, N. F. Lavoie. Dominion Appliances, Ltd., \$10,000; A. R. Holden, P. A. Badaux, H. W. Shearer. Canadian Fabrikoid, Ltd., \$3,000,000; G. W. MacDougall, L. Macfarlane, G. Barclay. Laurier Political Club of Montreal, Ltd., \$10,000; J. Miller, E. Coobitz, H. Miller. Automobile Batteries and Engineering, Ltd., \$20,000; F. Callaghan, F. A. Biron, P. A. Gregory. Business Properties, Inc., \$175,000; H. Weinfield, M. M. Sperber, L. Levine. Standard Stock Trading Corporation, Ltd., \$20,000; J. B. Jarvis, A. LeMoine, G. Jarvis.
 Toronto, Ont.—Canadian Wholesalers, Ltd., \$50,000; V. H. Hattin, E. Johnson, W. Bridge. Dominion Rug Co., Ltd.,

The Spanish River Pulp & Paper Mills, Limited

ANNUAL REPORT, 1919

DIRECTORS:—GEO. H. MEAD, *President.* P. B. WILSON, *Vice-President.* T. GIBSON, *Vice-President.*
C. E. READ, T. WATSON SIME, G. R. GRAY, T. H. WATSON, J. G. GIBSON, *Secretary.*

TORONTO, ONTARIO,
25th August, 1919.

TO THE SHAREHOLDERS OF
THE SPANISH RIVER PULP AND PAPER MILLS, LIMITED.
Your Directors submit the following report of the operations of the Spanish River Pulp and Paper Mills, Limited, including the Lake Superior Paper Company, Limited, for the year ending 30th June, 1919.

TOTAL NET REVENUE FOR THE YEAR	\$2,757,964
LESS RESERVED FOR DEPRECIATION	501,068
	<u>\$2,256,896</u>
LESS INTEREST ON FUNDED DEBTS AND OTHER LOANS	799,975
	<u>\$1,456,921</u>
TOTAL NET SURPLUS FOR THE YEAR	\$1,456,921
Less Appropriation for Contingencies and Government Taxes	160,000
	<u>\$1,296,921</u>
Balance of the Consolidated Profit and Loss Account as at 30th June, 1918	\$1,071,301
Leaving to be carried forward	<u>\$2,368,222</u>

The completion of construction work and proper balancing of the plants as referred to in the Report of last year has given the first annual opportunity to the Company for demonstrating its earning ability. The result of the past twelve months' operation, while showing substantial increase over the previous year, does not, however, in the opinion of your Directors, yet represent an adequate return upon the very valuable resources of the Company or the large amount of capital invested.

The year's available water supply was particularly good and the Company consequently had a large production of Groundwood. With the exception of Sulphite (the market for which has been somewhat limited in recent months) the output of all products of the Company has nearly approximated capacity.

As there were no Sinking Fund requirements during the past fiscal year, the Company, having paid no dividends upon its Capital Stock, has been able to materially reduce its bank indebtedness and therefore finds itself in a strong cash position.

Your Directors have determined that it is in the best interests of all security holders to pay the Deferred Interest on Bonds and Notes due in 1922, and redeem the Second Mortgage Debentures, due in 1924. To provide the necessary funds they have arranged the sale of \$3,500,000 new 6% Serial Mortgage Lien Ten Year Notes, part of an authorized issue of \$5,000,000.

Because of the increasing demands of regular customers of the Company, the installation of two additional paper machines at Espanola with a capacity of 100 tons per day, has become necessary. It is proposed to pay for this installation out of the proceeds of the sale of the \$3,500,000 of Notes and the earnings of the ensuing year.

Approval by the Stock Holders of the \$5,000,000 Note Issue, as well as the sale of the above-mentioned portion of the Notes, is being asked at a General Meeting which has been called for the same date as the Annual Meeting.

In anticipation of the payment of Deferred Interest and Second Mortgage Debentures, a call has been issued by the Directors as of August 1st, upon the Talons and Notes representing the Deferred Interest, and a call will be made upon September 1st, for the Second Mortgage Debentures. In each case six months' notice must be given to Holders, therefore payment will be made on February 1st, and March 1st, 1920, respectively.

With the foregoing obligations disposed of, the Company will be free to consider the payment of dividends upon its Preferred Stock and your Directors propose in the near future to submit for consideration a plan for funding accumulated dividends thereon.

In January last the Company suffered a great loss in the death of Mr. B. Tooke, of Montreal. Mr. Tooke had been a member of the Board for several years as the nominee of the Bond Holders of the Ontario Pulp & Paper Company,

Limited, and during the time he was associated with the Company rendered yeoman service taking at all times a keen interest in its affairs. At a recent meeting of the Ontario Bond Holders Mr. George R. Gray was nominated to fill the vacancy on the Board, and was subsequently duly elected.

Owing to the interregnum caused by Mr. Tooke's death and the absence in England of two of the Directors on war service, it seemed desirable to temporarily appoint another Director in Canada, and upon Sir William Stavert resigning, the vacancy was filled by the appointment of Mr. J. G. Gibson to the Board.

The Directors have particular pleasure on the conclusion of peace in thanking those of the organization who took part in the war and welcoming them back to their duties. They also wish to thank those who carried on at home for the increased effort put forth, which has contributed so materially to the success of the year's operations.

By Order of the Board.

GEO. H. MEAD, *President.*

PROPERTY ACCOUNT—		ASSETS.
As at 30th June, 1918	\$23,827,059.01	
Net Additions during year	306,498.95	
		<u>\$24,133,557.96</u>
CURRENT ASSETS—		
Pulpwood	\$ 3,407,074.86	
Woods Operations—Equipment, Stores, etc.	384,764.64	
Mill Stores	1,138,482.93	
Mill Products	492,120.87	
Accounts Receivable, less Doubtful Debts	1,301,012.33	
Victory Bonds (1933)	91,650.00	
Cash in Banks and on hand	516,011.96	
		<u>7,331,117.59</u>
Securities Purchased for Sinking Fund	84,460.94	
Insurance Premiums and Payments in Advance	53,968.41	
		<u>\$31,603,104.90</u>
CAPITAL STOCK:—		LIABILITIES.
Authorized:—Common	\$10,000,000.00	
Preferred 7% Cumulative	10,000,000.00	
		<u>\$20,000,000.00</u>
Issued:— Common	\$ 8,000,000.00	
Preferred 7% Cumulative	5,699,100.00	
		<u>\$13,699,100.00</u>
FIRST MORTGAGE 6% BONDS—		
The Spanish River Pulp & Paper Mills, Ltd.: Authorized and Issued. \$2,500,000.00 Less: Redeemed to Date 172,986.60		<u>\$ 2,327,013.40</u>
Ontario Pulp & Paper Co., Ltd.: Authorized and Issued. \$1,500,000.00 Less: Redeemed to Date. 100,900.00		1,399,100.00
Lake Superior Paper Co., Ltd.: Authorized and Issued	5,000,000.00	
		8,726,113.44
Second Mortgage 6% Debentures, £330,000		1,606,000.00
Deferred Interest on Bonds and Notes		1,463,071.92
Specific Mortgages		110,000.00
CURRENT LIABILITIES:		
Loans from Banks	\$500,000.00	
Accounts and Bills Payable	793,330.53	
Accrued Interest on Bonds and Debentures	243,903.40	
		1,537,233.93
Miscellaneous and Contingent Reserves		764,342.95
Depreciation Reserves		1,329,019.94
PROFIT AND LOSS ACCOUNT—		
Consolidated Credit as at 30th June, 1918 ..	\$1,071,301.35	
Add Net Profit for the Year	1,296,921.37	
		<u>2,368,222.72</u>
Contingent Liabilities	\$157,600	
		<u>\$31,603,104.90</u>

Note:—The Spanish River Pulp & Paper Mills, Ltd., guarantees the principal and interest of the bonds of the Lake Superior Paper Co., Ltd., and the Ontario Pulp & Paper Co., Ltd., and owns the whole of the Preferred and Common Stock of the Lake Superior Paper Company, Ltd. Dividends on \$3,000,000 of Preferred Stock are cumulative from 1st July, 1913, for which Vouchers (to be exchanged for Dividend Warrants) have been issued. The Dividends on the balance are cumulative from 1st July, 1914. Bondholders are entitled to 10% of divisible profits.

We have audited the books and accounts of the Spanish River Pulp and Paper Mills, Limited, and of its subsidiary, the Lake Superior Paper Company, Limited, for the year ending 30th June, 1919, and certify that the above Consolidated Balance Sheet is properly drawn up and shows a true and correct view of the state of the combined Companies' affairs and the result of the operations for the year as shown by the books and according to the best of our knowledge and the explanations given us.

All our requirements as Auditors have been complied with.
PRICE, WATERHOUSE & COMPANY,
25th August, 1919. Chartered Accountants.

\$50,000; V. H. Hattin, E. Johnson, W. Bridge. Premier Agencies, Ltd., \$100,000; W. G. Scott, P. Kirkegaard, F. L. King. Non Twist Canopy Ring Canada, Ltd., \$500,000; F. D. Parmenter, N. L. Martin, I. J. Parmenter. Donnell, Carman and Mudge (Canada), Ltd., \$40,000; O. H. King, E. R. Lewis, R. Bennett. Miller Men's-Wear, Ltd., \$500,000; C. A. Louch, W. E. Griffin, A. G. Downs. Victory General Manufacturing Co., Ltd., \$40,000; J. O. Leach, L. Newman, C. D. Berg. Libert Oil Refining Co., Ltd., \$1,000,000; C. P. McTague, I. Levinter, J. Dishart. Canadian and Export Trading Co., Ltd., \$100,000; E. J. Swift, G. G. Plaxton, H. Loveys. Lincoln, Potter and Co., Ltd., \$50,000; A. T. Whitehead, W. M. Corbet, F. E. Brown. Northern Securities, Ltd., \$40,000; J. W. Pickup, G. H. Sedgewick, C. Gallagher. Dealers Insurance Agencies, Ltd., \$40,000; E. J. Swift, G. G. Plaxton, J. Loveys. Allens St. Catharines Theatre, Ltd., \$335,000; W. Field, A. W. Bal-lantyne, W. R. Sinclair. Cloverlands Farm, Ltd., \$40,000; F. G. Hunter, J. H. Whitcomb, M. C. Hunter. Westman Press, Ltd., \$15,000; E. Westman, F. H. McCallum, M. Bruce. Graphics, Ltd., \$40,000; H. Dowsett, G. W. Knowling, E. D. Sheeres. McIntyre Mercantile Co., Ltd., \$40,000; M. P. Van der Voort, M. C. Van der Voort. Battery Park Trading Co., Ltd., \$40,000; L. J. Klase, F. Taylor. Canadian Shoes, Ltd., \$250,000; E. Lindsay Middleton, A. E. Knox, G. Keogh.

TRUSTEES, EXECUTORS AND AGENCY COMPANY

The report of the Trustees, Executors and Agency Co., Ltd., of Melbourne, Australia, for the half-year ended June 30th, 1919, shows a total of £13,353,987 at the credit of estates, trusts and clients. Funds administered total £31,000,000. The capital is £150,000 subscribed and £90,000 paid up. There is a further reserve liability of £150,000, and reserve funds and undivided profits totalling £75,483. This is the first trust company founded in Australasia, and is now in its eighty-fourth year of business.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended September 18th, 1919, compared with the corresponding week last year:—

	Week ended Sept. 18, '19.	Week ended Sept. 19, '18.	Changes.
Montreal	\$119,762,786	\$ 90,064,434	+ \$29,698,352
Toronto	86,825,974	61,827,129	+ 24,998,845
Winnipeg	54,287,775	29,731,296	+ 24,556,479
Vancouver	14,614,165	12,834,418	+ 1,779,747
Ottawa	8,422,239	7,806,619	+ 615,620
Calgary	6,817,439	6,062,849	+ 754,590
Hamilton	7,212,173	5,434,586	+ 1,777,587
Quebec	6,434,406	4,842,252	+ 1,592,154
Edmonton	4,367,930	3,212,165	+ 1,155,765
Halifax	4,814,352	4,731,849	+ 82,503
London	3,074,961	2,492,095	+ 582,866
Regina	5,243,804	3,397,996	+ 1,845,808
St. John	3,067,742	2,269,603	+ 798,139
Victoria	2,479,423	2,031,606	+ 447,817
Saskatoon	2,103,132	1,543,512	+ 559,620
Moose Jaw	1,798,007	1,621,977	+ 176,030
Brantford	1,086,385	800,608	+ 285,777
Brandon	797,393	575,110	+ 222,283
Fort William	866,693	631,998	+ 234,695
Lethbridge	815,326	1,036,978	- 221,652
Medicine Hat	463,792	395,360	+ 68,432
New Westminster	598,684	564,062	+ 34,622
Peterboro'	1,012,463	666,664	+ 345,799
Sherbrooke	1,043,289	756,582	+ 286,707
Kitchener	979,876	631,755	+ 348,121
Windsor	2,656,220	1,123,045	+ 1,533,175
Prince Albert	406,122	226,750	+ 179,372
Totals	\$342,052,551	\$247,313,298	+ \$94,739,253

LETTER TO THE EDITOR

BUYING "MADE IN CANADA" INSURANCE

Sir,—In your issue of September 12th I note an article entitled "Unlicensed Insurance Drains Canada." I wish to say the writer is quite in sympathy with the gentleman who wrote this article, and I do not think there is any place where we feel this more than in western Canada. In so far as the manufacturers are concerned, especially the eastern manufacturers, these people, during the war, have been waving their flags and shouting of their loyalty to the country, telling the Canadian citizens that they should buy made in Canada goods and have been supporting exhibitions and displays of "Made in Canada" articles, and of course they expect Canadian citizens to buy their goods. Any who go outside of Canada to purchase necessities which they can buy cheaper—in spite of the tariff—than they can from Canadian manufacturers, the latter look upon them as almost traitors to their country.

When it comes to placing insurance, were an investigation made, it would be discovered that a considerable majority of the manufacturers place their insurance mostly with United States concerns, in the United States, simply because they get a slight reduction in premium or because some American firm of insurance brokers offers them some inducement, which a Canadian concern, owing to the present laws of the country, are not in a position to offer. The manufacturers, when it effects their own pockets, appear to forget about patronizing home industry, or to reciprocate with those who buy their goods, or endeavour to keep their money in the country. The one great thing which looms before their eyes is that by dealing with an outside firm they are saving a few dollars.

This same thing applies to American concerns doing business in Canada. We have in western Canada a branch of nearly every machine firm manufacturing in the United States, they do not manufacture here, but they erect large warehouses, keep a very heavy stock and sell thousands of dollars worth of machinery and farm necessities to our farmers every year. The insurance on their buildings and stock in Canada would run into several million dollars, yet we do not know of one dollar's-worth of this insurance being placed in Canada. These concerns all have their head offices in some city in the United States, they drain western Canada of thousands of dollars every year which is sent to their head office and for which Canada gets no return, this is something that the government of the country should look into in order to save our money situation.

The writer is advised that in some states in the country south of us, insurance cannot be placed outside of the state, and I believe that were the same laws in effect here so far as the provinces are concerned, that it would be a great financial benefit to the country as a whole and the provinces in particular. When the writer of the article mentioned the premiums of insurance placed outside of Canada at \$2,366,234.55, I think he put on a very low estimate as the premiums in western Canada alone, placed in United States would amount to this much. These are matters which should be looked into by the superintendent of insurance of the Dominion of Canada, and they might also interest the minister of finance. There is no doubt that legislation could be arranged whereby this money could be kept in the country much to the benefit of the citizens who are paying for the upkeep of the Dominion.

Insurance Agent.

Saskatoon, Sask.

A meeting of the Toronto branch of the Canadian Manufacturers' Association is to be held to-day (September 26th), for the purpose of discussing the findings of the National Industrial Conference.

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VALUE OF THE COST SYSTEM

Now Being Adapted to Small Business, and Bankers Should Encourage its Use

IN the fifth of a series of articles on the problems of manufacturers, the "Teller," issued by the Sterling Bank, urges branch managers to advocate the use of cost accounting. The article says:—

"Cost systems are an essential part of modern scientific business management. For the capital invested in a business proves just as efficient as are the brains employed to handle it; and the best guide for brains is analysis. That is the function of a cost system—to give the manufacturer a detailed knowledge of his business—and to give him this detailed information regularly and automatically. Through efficient cost systems, concerns which have been operating at a loss or finding it hard to break even, have been placed on a sound profit-producing basis.

"Business men are therefore becoming awake to the value and need of a cost system. In the small town, manufacturers are now beginning to learn more about cost systems and to adopt them. Soon the concern will be rare which does not use a cost system of some kind or other. This has special interest for bank managers. For the small-town business man is as a rule a production man, a man who has developed his business from small beginnings largely through his own work. He is a good craftsman rather than a good business man—a manufacturer rather than a manager. What more natural than that he should go to the banker for information when he thinks of installing a cost system—or than that he should give careful hearing to a banker's suggestion that he should adopt a cost system?

"Again, what better qualification can a manufacturer offer when asking for a loan than that he uses a cost system which gives him a complete control of his business—which details every item of cost from raw material and labor to overhead or selling expenses?

"In view of these two facts, it is surprising that bank managers have taken so little interest in the matter of systematic cost-keeping. Very few of the men in charge of branch banks anywhere can talk intelligently and helpfully on cost systems. Yet such knowledge is one of the best means he has at his command for getting and keeping business. He can use the cost system idea not only in interesting the manufacturer, but the farmer, the merchant or the wholesale house.

"As you go into this question of a cost system with manufacturers, you will find that some, no doubt, have long intended to keep costs, but have never found the time or had the required knowledge and expert help to get started on a working basis. Others, perhaps, have been afraid of the expense entailed by extra clerks, etc. But it has been amply proven that complete records of the use of material, labor and expense, can be gathered without any great expenditure for clerical help and the economy affected has been very great.

How the Bank Benefits

"Remember this point: \$1,000 invested in improvements or analysis that creates a saving of \$3,000 in five years pays a dividend of 60 per cent. per annum. And that is but a reasonable estimate of the saving effected by a cost system. Too much attention cannot be paid to the manner in which the data obtained from the cost sheets is presented in the form of reports. Failure to have the resultant facts clearly presented and the consequent inability of executives to interpret and act on the information given, is the chief reason for curtailment in benefits resulting.

"Many plants have found on analysing the report after the starting of cost keeping, that some of the products, instead of being a source of revenue, are actually showing a loss; and if the selling price cannot be raised, it is better to stop their manufacture and concentrate on products which show the best net result.

"Besides the direct results obtained by keeping systematic records, there is an indirect benefit of no small value in the responsibility felt immediately by the foreman for

supplies, repairs, etc., charged to his department, an excess in which might show to his detriment in the office. Even the operators will greatly improve the quantity and quality of their work, once they learn that the result of each job is a matter of record.

"Cost reports should show a complete detailed picture of the whole business. They should show how much money is tied up in fixed assets, inventories and accounts receivable. In this way, they will show whether the inventory carried is too much as compared with the turnover—will show whether all the possible capital is working.

"The cost of material, labor and selling should all be known to the executive. With a cost system a close account can at all times be kept. If one becomes in proportionately large, it is at once noticed and the reason ascertained, the fault remedied. All overhead cost, too, is included with a cost system and this is an item that no executive can afford to overlook. Selling costs are looked after by a cost system, not only in general, but in every way. The cost of selling so much of a certain product in any locality is always available.

"The bank manager who is really ambitious, who wants to get new business and to get it on the right basis—of confidence and service—will do well to give some study to cost-keeping methods. He can learn much from talks with clients who already use a cost system. He can learn a lot from business magazines. He can learn a lot from his personal examination of his customers' problems."

EMPLOYMENT CONDITIONS IN CANADA

Weekly reports from employers to the Dominion headquarters of the Employment Service of Canada, Department of Labor, indicate that, apart from unemployment due to strikes, there was an appreciable increase in the volume of employment during the week ended September 6th. Returns have been tabulated from a greater number of firms than hitherto and the number of persons on payroll of the firms reporting is now well over the half-million mark.

Returns for the week ended September 6th show that 3,874 regular firms—firms which had reported for that and the preceding week—reported to the Employment Service of the Department of Labor as compared with 3,595 for the preceding week and 3,623 for the week ended August 23rd, the greatest number previously tabulated. Of those reporting, 296 were in the Maritime Provinces, 1,966 in Ontario, 815 in Quebec, 484 in the Prairie Provinces, and 313 in British Columbia. The number of persons employed by these firms on September 6th was 530,848, as compared with 526,318 by the same firms during the preceding week, an increase of 4,530 persons, or .86 per cent. A further increase of 3,218 persons or .6 per cent. was anticipated for the week ending September 13th.

The plus industries—those that registered net increases in the number of persons employed—were: Commercial and mercantile, which registered an increase of .89 per cent.; clay, glass and stone products, 1.6 per cent.; food, drink and tobacco, .41 per cent.; metals, .89 per cent.; textiles, .75 per cent.; vehicles, 2.5 per cent.; quarrying and mining, .38 per cent. and railway operation 2.9 per cent. With the exception of the vehicles and commercial and mercantile groups, all the plus industries anticipated further appreciable gains during the week ending September 13th. Textiles expecting an increase of 1.95 per cent.; railway operation, 1.1 per cent.; food, drink and tobacco, .71 per cent.; metals, .33 per cent.; clay, glass and stone products, 2.9 per cent. and quarrying and mining, .39 per cent. Vehicles anticipated a decrease of 1.1 per cent.

The minus industries—those that registered net decreases in the number of persons employed—were: Building and construction with a decrease of .53 per cent.; lumbering, .25 per cent.; chemicals, .9 per cent.; leather and leather products, .37 per cent.; pulp, paper and printing, .07 per cent.; wood-working, .52 per cent.; railway construction, .79 per cent.; and miscellaneous, .64 per cent. Compensating increases in all groups were anticipated for the week ending September 13th, lumbering expecting the greatest gain of 2.12 per cent.

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BANK BRANCH NOTES

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

Stewart, B.C.	Bank of Montreal
*Williams Lake, B.C.	Bank of Montreal
*Mikado, Sask.	Bank of Montreal
Berwick, N.S.	Union Bank of Canada
Burritt's Rapids, Ont.	Union Bank of Canada
Clearwater, Man.	Union Bank of Canada
Keystone, Sask.	Union Bank of Canada
Mantario, Sask.	Union Bank of Canada
North Edmonton, Alta.	Union Bank of Canada
Rimbey, Alta.	Union Bank of Canada

*Sub-agencies.

Mr. W. H. Monk, assistant manager of the Royal Bank of Canada at Hamilton, Ont., left last week for New York to manage one of the branches of the foreign department of the bank there.

The Bank of Toronto has awarded a contract for the erection of a new branch at Galt, Ont.

The Canadian Bank of Commerce is building a new branch at Star City, Sask.

Mr. T. S. Leitch, manager Canadian Bank of Commerce at Dawson, Man., has been appointed manager at Mexico,, in place of Mr. D. Muirhead, who has resigned from the service. Mr. D. C. Thomson, who has recently returned from military service, has been appointed manager at Dawson.

Mr. Allan C. Fraser, manager of the Merchants Bank of Canada at Vancouver, B.C., has been made superintendent of all the bank's interests in British Columbia. Mr. Fraser went to Vancouver in March of this year, but has had twenty-nine years' experience in the banking business in Canada.

The following staff changes have been announced by the Bank of Montreal: Mr. F. C. Ridley, appointed acting manager at Edmonton, Alta.; Mr. H. G. McCullough, manager at Port Haney, appointed manager at Ladner, B.C.; Mr. D. W. Oliver, sub-agent at Waterloo Place, London, Eng., appointed associate manager at Ottawa, Ont.; Mr. G. Lawson, appointed assistant manager at Quebec, Que.; Mr. G. A. C. Weir, appointed assistant manager at Winnipeg, Man.

With the addition of the branches of the Union Bank of Canada, mentioned above, the total of its system is brought up to 375 branches. In connection with this further expansion, Ph. Vibert, chief inspector, drew an interesting historical comparison. "Twenty-nine years ago," he said, "I went from Quebec city to Lethbridge, Alta., and at that time the Union Bank of Canada was a small affair, with only thirteen branches. The Union Bank of Canada is now represented at 69 points in the province of Alberta and at 112 in Saskatchewan. Very few men in the bank could tell you that the Union was the first bank to become established in the province of Alberta, and that our Lethbridge branch was opened by J. G. Billett as far back as February, 1886—over thirty-three years ago. It was the first branch of our bank west of Winnipeg. Lethbridge continued to be the only office of the bank west of Winnipeg until December, 1890, when Carberry and Moosomin were opened; then in February, 1891, Boissevain was added to the list, followed by Neepawa, Souris, and so on, until to-day we have some 260 branches west of the Great Lakes. As you know, the opening of branches was suspended during the war, but since the signing of the armistice all of the large banks have been active in extending, and the Union Bank of Canada has not by any means lagged behind. In fact, our progress has been pronounced. We have opened more than 75 new branches so far this year in an effort to extend the fullest possible banking accommodation."

As mentioned in *The Monetary Times* last week, two representatives of the Union Bank of Canada, Mr. John Galt, president, and Mr. H. B. Shaw, general manager, go to attend the formal opening of the Park-Union Foreign Banking Corporation in Paris, France. The Paris branch will be opened

under the chairmanship of Viscount de Breteuil, who was the liaison officer between General Foch and the French War Office, a man of wide financial influence in his own country. Mr. Carrere, formerly general manager for the Far East of the Russo-Asiatique Bank, will be manager of the Paris office.

President Galt and General Manager Shaw in London will meet the members of the new formed advisory committee which was appointed under the direction of Mr. F. W. Ashe, assistant general manager, resident in London, Messrs. A. E. Harris, C. W. Small, J. C. Blair and Sir Keith Price, make up the personnel of the London committee.

ANOTHER NEWSPRINT SESSION

On September 17th another session of the newsprint enquiry was held by Commissioner Pringle, but further sittings were postponed until the second week in October. The commissioner stated, however, that some Canadian papers were having difficulty in getting a supply, but that, so long as he was paper controller, he was going to see the Canadian press supplied with paper. Each manufacturer will be asked, he said, for a statement of the amount of newsprint being exported and the amount supplied to Canadian buyers. Some companies are called upon to sell a large portion of their supply in Canada, while others export practically all.

The commissioner then passed on to the business for which the session was called, namely, consideration of the paper control tribunals reduction of the price of newsprint by \$3 per ton for the five months beginning July 1st, 1918, and its effect upon the prices Mr. Pringle had fixed for other periods. He said he had hoped that the manufacturers and publishers could get together and agree on the price for subsequent periods. The other point was the price for periods earlier than that dealt with by the tribunal. He had been informed by a member of the latter body that its judgment had not made allowances for any inadequacy of price prior to July 1st. Then there was a still earlier period, March 1st to November 20th, 1917, when orders had been made, not by Mr. Pringle, but by order-in-council, and it might be that the responsibility of revising prices for that period rested with the government.

COLLECTION OF THE INCOME TAX

On September 18th Sir Henry Drayton, minister of finance, stated that there would be no laxness in the collection of the income tax. Referring to actions which are being taken against delinquents, he said: "The instructions under which the department is working were necessary, as some people, at any rate, have looked upon the provisions of the income tax as a polite invitation that the payment of income taxes would be gladly received. All notices when required to be given by the Act before action could be taken against defaulters were, under the instructions, to be at once given, and that unless within the time fixed by the Act after the receipt of notice the default was made good the appropriate proceedings should be immediately taken.

"So soon as the statutory time has elapsed and default continues, proceedings in each case will be taken. The reason that proceedings at present have been taken only in Halifax and Toronto is that the cases in those cities happen to be ripe first. The instructions are general and cover the whole country, and similar notices have been given affecting defaulters in other places, and if necessary similar proceedings will be instituted. It is hoped that it will be unnecessary to continue proceedings, and that in the future prompt, satisfactory returns will be made."

A convention of the Bread and Cake Manufacturers' Association of Canada was held in Toronto, September 16th and 17th.

PUBLICATIONS RECEIVED

Public Service Properties, 1919.—Published by W. S. Barstow and Co., Inc., New York.

This little volume presents in convenient form general data regarding public utility companies with yearly gross earnings of approximately \$9,400,000. The information is based upon official statements and statistics. About fifty companies are described and their properties illustrated by maps.

Annual Financial Review, 1919. Published by Houston's Standard Publications, Toronto. 744 pages; \$8.

This volume has been issued for eighteen consecutive years and has proved an invaluable reference book. It gives the latest financial statements of all important Canadian companies and also the market quotations of their stocks and bonds for a five-year period. Another feature is the stock exchange record giving the quotations by months of all securities listed on the Toronto and Montreal exchanges.

British Columbia Directory. Published at \$10, by Wrigley Directories, Ltd., Vancouver, B.C.—The second (1919) edition Wrigley's B.C. Directory has just been issued. The past year has seen an increase of 32 places in the province that last year were not on the map. In all 2,042 cities, towns and settlements are described, giving a geographical location, local resources, population, etc., followed by a list of business firms, residents and farmers. The Directory is an index of the whole province, and in addition to the description of 2,042 places, contains a classified business directory under 446 headings, a trade name and brand section, and also gives a 100-page year book containing not only a list of all provincial government ministers and departmental officials, but also a synopsis of the jurisdiction of each department, of the functions of nearly every important official, and a summary of important legislation. There is also a concise history of the province, illustrated.

The Solution. By Paul G. Lewis. C. N. Caspar Co. 454 East Water St., Milwaukee, Wisc. 174 pp.; \$4.

Applying the theory that labor is the source of value, to the monetary problem, the author proposes that the government (United States) should immediately pass an Act of Congress authorizing the issue of labor notes to a value of six billion dollars. These notes, he says, should be issued in exchange for services, or as pensions, and would circulate along with the regular currency. In contrast to this radical proposal, he has nothing but praise for banking institutions, recognizing the essential part they play in development. The purpose of this new currency would be to relieve unemployment which he finds exists, and create a new demand for goods, thereby stimulating the whole economic system. He does not pursue to a conclusion the effects of such a measure, however, nor does he show that a further expansion of the existing credit system would not do equally well.

Production and Taxation in Canada. By W. C. Good. J. M. Dent and Sons, Ltd., Toronto, 133 pages; \$1.

In this brief volume the author sets forth the farmer's viewpoint on the relation of agriculture to Canadian industry as a whole. Mr. Good has a clear knowledge of fundamental principles and his arguments carry weight. In addition to being a free trader he is also a believer in the socialization of ground rents, and it is in the substitution of income from this source in place of the present revenue from import duties that he makes his free trade policy practical, at least from the fiscal point of view. It is fortunate that farmers of Canada have such a fair-minded leader; nevertheless, the average farmer being both a landlord, capitalist and worker, is prepared to recognize the claim of all these elements for a reward in return for the essential part they play in production. Only by co-operation with agriculture can industrial interests hope to combat the more radical influences that are seeking to destroy the basis of the present economic system.

G. H. Smith, assistant general manager of the Canada Permanent Mortgage Corporation, is visiting the west.

WESTERN CONDITIONS AS VIEWED BY EASTERNERS

D. C. Macarow, general manager of the Merchants Bank, who has just returned from the Canadian west, expresses himself as satisfied with conditions there. "We have just completed a brief, but comprehensive trip through the western provinces and return with confidence undiminished in the great future of that vast country, the diversified resources of which are will-nigh boundless," said Mr. Macarow in an interview. "Upon all sides we saw palpable evidences of continuous and satisfactory development, along sound and progressive lines, auguring well for the great future which all are looking towards with confidence and enthusiasm."

Regarding the crops, he said: "The period of dry weather, which extended over a portion of the months of June and July, materially reduced the yield of all crops, particularly in the southern sections of Alberta and Saskatchewan. About the middle of August, however, a welcome, though belated rainfall, was general throughout the whole of the dry area, and one must have actually visited the territory to realize the country's truly wonderful responsive and recuperative powers. The resultant improvement in conditions, to put it in a word, was marvellous. While the dry weather was too prolonged to permit of an average yield throughout the whole of these provinces, yet even the most optimistic are surprised at the amount of grain which will be thrashed, and it may now be said with confidence that the outturn expressed in dollars will measure up to every reasonable expectation. In the central and northern portions of Alberta, conditions are exceptionally satisfactory and record yields are assured. From thrashing reports already in, the quality of the grain will be excellent.

"There is a steady stream of new settlers flowing in to the country, especially heading for the fertile Peace River district. The large majority of these settlers are American farmers backed with brains, experience and ample capital, and altogether throughout the great prairie provinces all lines of business are active and prospering, with a spirit of healthy optimism spreading its cheery influence broadcast. Even in the drought-stricken areas the discouraging troubles of to-day are forgotten in a spirit of courageous optimism for to-morrow. A pessimist in the west is indeed a 'rara avis.'

"In British Columbia conditions are no less encouraging. The lumber industry in its various forms has now developed into probably one of the most important in the province. It is in thriving and healthy shape, with a wide lucrative and expanding market greedily absorbing the product of the mills, all of which are working to capacity, and there is no indication that the market is of an ephemeral nature. The demand for standing timber is equally good. British Columbia appears to be coming into its own, and the right spirit to build for the future on the experiences of the past is all-pervading. The correlated pulp and paper industry has made rapid strides in recent years. Five large plants are now operating in the province and another is in course of construction—the somewhat unsatisfactory transportation situation and more or less acute labor difficulties of the moment being the only retarding elements in the situation.

During the course of our visit we had the opportunity of meeting many prominent, influential and representative men in various walks of activity, and we were gratified to gather that a realization of the necessity for fair, reasonable and intelligent co-operation, so vitally essential to the whole country's development, if it is to be along sound and enduring lines, is not lacking in the west. Nor is there any absence of the right underlying spirit. Our trip was indeed illuminating and inspiring."

While in British Columbia, E. L. Pease, managing director of the Royal Bank, intimated the willingness of that institution to extend still further its operations in South America. "If British Columbia will persuade the government of Canada to allocate a number of the carriers in her mercantile marine to do business between Vancouver and the west coast of South America," he said, "the Royal Bank of Canada will establish branches of the bank in the different ports of the west front of South America just as soon as as it is possible to do so." Regarding the Orient he thought that the exchange situation made it difficult to establish satisfactory branch relations.

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ASSETS - - - - 24,000,000.00

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<i>Business in Force</i>	-	over \$70,900,000
<i>Assets</i>	-	" 18,100,000
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Correspond with E. J. HARVEY, Supervisor of Agencies.

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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.

Conservation of Life Insurance

Life insurance is of supreme value in these uncertain times. Life insurance should not only be jealously guarded and kept in full force, but it should be increased if at all possible. It is a well-known fact that the dollar has greatly diminished in value, so that a given income will not purchase much more than one half the amount that it would have yielded in pre-war days. Not only therefore should we resist every inducement to relinquish our insurance; we should rather increase our protection to the limit of our ability. There is nothing else to be compared with a life insurance policy as a protection for the home. During the policyholder's life it is an asset of ever-increasing value; at death it is the financial anchor of one's dependents. Do not allow your "best friend" to induce you to give up a policy in a sound company. Take a new policy if you can, but never give up the old!

The Mutual Life Assurance Co. of Canada

Waterloo

Ontario

The Standard Life Assurance Company of Edinburgh

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

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

D. M. McGOUN, Mgr.

F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES

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

THIS FALL

will probably see more persons apply for Life Insurance than ever before.

The reason is clear. During the past few months thousands have had it brought forcibly home to them that the wise course is, in years of prosperity to set aside a sufficient portion of their gains in the safest of all investments—an investment that attains its greatest value at the time of greatest need—LIFE INSURANCE. A Life Policy offers the one sure way of making certain provision for an uncertain future.

Full particulars of the Company's Policies will be mailed on request. State age.

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ASSETS—77% VICTORY BONDS
RESERVES—LARGEST IN CANADA
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Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

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PULP AND PAPER INDUSTRY EXPANDING

Many New Developments During Past Year—Other Industrial Activity

CANADA'S pulp and paper industry during the past year has expanded rapidly. An indication of this growth is the fact that since the beginning of January this year, bond issues have been floated to the amount of \$17,550,000, for the purpose of building new pulp and paper plants, and for extending the existing mills. That greater part of these issues has been taken up, showing that the pulp and paper industry is looked forward to as one of the leading industries of the Dominion.

One of the most recent developments in this line, is the construction of a bleached sulphite pulp mill at Timiskaming, Que., by the Kipawa Co., Ltd., which is controlled by the Riordon Pulp and Paper Co., Ltd. In January last a bond issue of \$4,000,000 was floated to finance the construction and equipment of this mill, and now the first portion of the program is rapidly nearing completion.

Situated on the Ottawa River, at the outlet of Gordon Creek and adjacent to the Dominion government dams forming the toe of Lake Timiskaming, the site of this new pulp mill is ideal. Pulpwood may be obtained from any or all of four distinct sources of supply: (1) From the northern end of Lake Timiskaming by towing; (2) from the Kipawa Lake district through Kipawa River and chutes to Lake Timiskaming, and thence to plant by towing; (3) from the Kipawa Lake district through Gordon Creek, which is an improved creek for lumber interests; and (4) from the south by rail over the Mattawa-Timiskaming branch of the Canadian Pacific Railway.

Upon completion of the full program of construction at Timiskaming, the Riordon Pulp and Paper Co., Ltd., which Controls the Kipawa Company, Ltd., will have three large plants supplying material for the pulp and paper industry, the existing plants being at Merritton, Ont., and Hawkesburg, Ont.

The new plant is being developed under a charter obtained from the province of Quebec, which has leased from the federal government all water rights in connection with the Kipawa Lakes for power development or logging on either the Kipawa River or Gordon Creek. The estimated capacity of the mill is 30,000 tons of pulp per annum.

The International Paper Company, Limited, of Three Rivers, Que., is erecting a plant that will comprise all told a chain of eighteen individual units of buildings. Already a number of these are under way. One of these, the power plant, will cost \$15,000. Already more than two hundred men are working on the building of the plants, which will cost in all six million dollars.

Other Industrial Activity

Several of the large factories in London, Ont., are enlarging, and many others are erecting new plants altogether. Some of the latter are just commencing on an extensive building program which will take three or four years to be fully carried out. At present there is more than \$760,000 worth of building being done in the commercial section of the city. This includes the following buildings: Loew's Theatre, \$210,000; Allen Bros. theatre, \$100,000; Holeproof Hosiery new factory, \$200,000; an additional wing to Hyman's tannery, \$100,000; new store for Kingsmill's, \$50,000, plant for the Canada Oil Company, and additions to the Greene-Swift plant, \$50,000.

The Renfrew Refrigerator Company, Renfrew, Ont., will construct immediately new additions to the plant, which will double the present floor space.

The announcement has been made that the Ingersoll, Ont., branch of the Ingersoll Machine Company, of Montreal, will resume manufacturing at an early date. Since the signing of the armistice the plant has been idle, prior to which time it was turning out large quantities of munitions.

Hitch Bros., formerly of Windsor, manufacturers of a patented device for cutting and hanging wall paper, are moving to St. Thomas. The Border Cities Chamber of Commerce endeavored to induce the company to locate at Wind-

sor, permanently, but no financial support was offered and the company decided to accept the offer from St. Thomas. The stock in the new company has been practically all taken by St. Thomas investors, it is reported.

Instead of a moderate sized industry, Oshawa, Ont., may secure a large new factory as a result of the passing the steel products by-law a few months ago, and of the fire at the works of the Dowsley Spring and Axle Company, Chatham, Ont., recently. The company is building a branch at Oshawa, but as a result of the fire, the Chatham business may be transferred to Oshawa.

The Ames-Holden Tire Company, has awarded a contract for the construction of a two-storey felt factory at Kitchener, Ont., and the Lang Tanning Company, will erect two warehouses in that city.

The Denby Motor Company, at Chatham, Ont., manufacturers of motor trucks, will utilize the local factory for the manufacture of touring cars.

By a vote of 434 to 35 Cobourg, Ont., decided to grant a bonus of \$5,000 to the Douglas Packing Company, to locate in the town. They are to erect a modern fire-proof factory.

Hamilton, Ont., can add a desirable wood working industry to its manufacturing district if accommodation can be found. C. W. Kirkpatrick, commissioner of industries, has received a request from a Canadian firm for a factory there, with railroad facilities. The owners are willing to locate in Hamilton, and will purchase, if a suitable plant is available.

The mill of Messrs. Gillies Bros., Ltd., which was recently destroyed by fire, will be rebuilt on a more extensive plan near Braeside, Ont.

A statement is received from Woodstock, Ont., of the intention of two of the city's enterprising textile factories to make substantial additions to their present plants. The names mentioned are Hosier's, Limited, and the Harvey Knitting Company.

New Industry for Pembroke

Through the efforts of J. F. Munroe, and with the assistance of the municipality of Pembroke, Ont., the owners of the old Pembroke Iron Works plant, will probably utilize the buildings for a new industry. Definite details are not yet available, but if the plans of Mr. Munroe are approved by the council, Pembroke will have a fine new industrial plant. At the meeting of the council Mr. Munroe asked that the town grant the new company, which would be composed of members of the Iron Works Company and others, a fixed assessment of \$40,000 on the property of The Pembroke Iron Works, Limited; also that a deed of the Garry-Brock property should be given, that a new water main should be put down for increased fire protection and a loan of \$41,000 be granted, the industry to employ at least seventy-five hands. The council will consider the plan.

Western Industries

The \$50,000 elevator of the Portage Milling and Transfer Company, east of the Seine River, St. Boniface, Man., is nearly completed, and will be in operation shortly.

Work is progressing rapidly on the new factory for the Sanitary Baker's, being constructed on Scarth Street, North, Regina, Sask. The building which will be one of the finest bakeries in the west, will cost, with equipment, close to \$100,000.

The Red River Paper Mills, Ltd., Winnipeg, Man., have been granted a charter by the provincial government, and will probably erect a new mill soon.

One of the many new industries which are locating in Edmonton, Alta., is a \$50,000 candy company, which has erected a new three-storey building at Namayo Ave. and Clara St., and intends manufacturing Penalta Chocolates. The parties interested are Messrs. G. and T. Plasteras and Dr. McCormick.

It is understood that a plant to manufacture and assemble marine machinery will be located on Burrard Inlet, British Columbia, on water frontage adjoining P. Burns' packing plant. Estimated cost, \$1,000,000.

*"Like a dull Actor
I have forgot my part, and I am out,
Even to a full disgrace."
—Shakespeare.*

Are you "Like a Dull Actor"? Do You Forget? PELMANIZE!

REMEMBER, "I FORGOT to enter it," was what the salesman said when he lost the order.

"I FORGOT to take the siding," said the engineer after the wreck.

"I FORGOT an important question" was the lawyer's reason for losing the case.

"I FORGOT the doctor's instructions," said the nurse at the inquest.

"I FORGOT to lock the safe," the clerk confessed after the robbery.

"I FORGOT an appointment," said a business man who failed to close a big deal.

"I FORGOT to use my brakes," was the motorist's excuse for the accident.

"I FORGOT to turn off the gas," was the cook's explanation of the fire.

"I FORGOT the points I wanted to make," said the speaker who had faltered in his address.

"I FORGOT" has caused tragedies, losses, disappointments and "full disgrace."

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COBALT ORE SHIPMENTS

The following is a statement of shipments of ore, in pounds, from Cobalt Station, for the week ended September 19th, 1919:—O'Brien, 64,050; C. L. Campbell, 69,716; Total, 583,611.

The total since January 1st is 16,135,954 pounds, or 8,067.97 tons.

COMMERCIAL UNION'S NEW CANADIAN MANAGER

E. Roger Owen, general manager of the Commercial Union Assurance Co. arrived in Canada on September 17th, and is now en route to the coast. Mr. Owen has announced that W. S. Jopling, who has been connected with the company for forty years, will succeed the late James McGregor as manager for Canada. Mr. Jopling has been assistant manager for some time, and in fact has had charge of the company's affairs here for the past three years, during the illness of the manager.

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	3 27-32 pm	3 15-16 pm
Mont. funds	par	par	½ to ¼
Sterling—			
Demand	\$4.33	\$4.3350
Cable transfers	4.3350	4.34
Rate in New York for sterling demand, \$4.17¼.			
Bank of England rate, 5 per cent.			

CHARTERED TRUST AMALGAMATION

The amalgamation of the Chartered Trust and Executor Co. and the Guardian Trust Co., Ltd., has been completed, the provisional agreement having been approved by the Dominion Government Treasury Board and by Order-in-Council of the Ontario government. W. S. Morden, K.C. and William Crocker, two members of the board of the Guardian Trust Co., Limited, have been added to the board of the Chartered Trust and Executor Co. Mr. Morden has been elected a vice-president of the company, and will be in charge of the company's estates and trusts department.

BANKING CONNECTIONS WITH SOUTH AFRICA

Wm. Logan, New York agent of the African Banking Corporation, Ltd., of London, Eng., is a visitor in Toronto and Hamilton this week. For twenty-three years this bank has maintained an office in New York, and Mr. Logan's visit to Canada is in connection with the further development of Canadian business. Transactions can be carried out much more quickly through this office than by way of London, said Mr. Logan, especially since a direct steamship service has been established from New York to Cape Town. The African Banking Corporation has an extensive organization throughout South Africa.

Referring to trade relations, in an interview with *The Monetary Times*, Mr. Logan said that Canada supplied about \$10,000,000 of the \$250,000,000 of goods imported annually by South Africa; our imports on the other hand, are small, being only \$568,000 for the fiscal year 1918. United States trade with South Africa also shows a favorable balance. This excess of imports from this continent is, of course, offset by shipments of products of the mine and other raw materials, from South Africa to Great Britain.

MUNICIPAL FINANCE

Quebec City Has Surplus—Montreal Wants Change in City Government—Port Arthur's Finances Need Readjustment

Levis, Que.—According to a report for the fiscal year 1919-20, from the treasurer, real taxable property amounts to \$3,910,280; annual value of rents, \$149,595; value of business premises, \$58,029; annual assessment on rent for aqueduct, \$265,320.

Chatham, Ont.—The city of Chatham will take over the electrical business of the Chatham Gas Co. at an early date. The deal has been pending for some time between the Public Utilities Commission and the Gas Co., and has been recommended by the Ontario Hydro Commission. The City Council approved of the deal at a recent meeting.

Stratford, Ont.—The total assessment for the year, according to returns made by City Assessor Ruston, has amounted to \$11,686,955, which is an increase over last year of \$363,980. The land is valued at \$3,482,150, an increase of \$195,265, and the buildings at \$8,204,805, an increase of \$168,715. The amount which is taxable for schools is \$10,399,795, an increase of \$496,724.

Petrolia, Ont.—The tax rate for the municipality has been struck at 38½ mills. The total assessment for the town is \$1,528,724, an increase over last year of \$298,799. It is estimated that 38½ mills will produce a current income of \$60,000, which will provide for all current expenditure and wipe out \$7,000 on the deficit carried over from last year. There will still remain a deficit of \$4,000 to be carried over to another year.

Windsor, Ont.—The city solicitor has been ordered to prepare notice of Windsor's intention to purchase the Sandwich, Windsor and Amherstburg Railway Co.'s lines, the order being issued as a result of the meeting of the civic industrial and transportation committee. Under the Municipal Act, the city must give notice of its intention within one year of the expiration of the company's franchise on its streets, otherwise the company automatically acquires the right to continue in business on Windsor's streets for five years.

Winnipeg, Man.—Representatives of life insurance companies and banks were the only persons who attended the first open sitting of the city's legislation committee on income tax last week. C. C. Ferguson, M. D. Grant and G. W. W. Stewart spoke for the life insurance men, urging that it would be extremely difficult to determine exactly what percentage of the revenue of their companies was earned in Winnipeg, also pointing out that in most cases the business or property tax would outweigh the amount to be levied for income tax. Thus it would be very expensive both for the city and the companies to determine such amounts. It was pointed out that a clause in the city's proposed Act covered the appointment of a commission to deal with such cases. Isaac Campbell, K.C., and W. A. Weir, representing the bankers, urged that men all over the country did their banking through Winnipeg offices and, as in the case of the insurance companies, it would be most difficult to determine just what portion of the bank earnings were made in the city. It was also pointed out that both insurance companies and banks paid taxes under the Corporations Taxation Act.

Toronto, Ont.—In a report to the board of control on the financial obligations for the current year, Finance Commissioner Bradshaw said:—

"The alarming extent of the overdrafts which have thus far been permitted, when practically only two-thirds of the year have passed, is such as to cause the greatest uneasiness as to the consequences, and again compel me to urge that under no circumstances shall your board sanction the expenditure of further moneys which were not provided in the estimates of the year. The aggregate of the overdrafts at the present time is practically \$400,000, and represents, apart from any increase in the 1920 estimates, an addition of about two-thirds of a mill on the assessment. At the same time, it must be remembered that the 1920 tax rate will also be increased, as has been previously pointed out, through debt

charges resulting from the large authorized capital expenditures for which by-laws were passed at a recent meeting of council. The taxpayer of 1920, even at the present time, cannot but entertain a most uncomfortable feeling as to what the tax rate of that year will probably be."

The treasurer's warning, of course, applies directly to the Rosedale stadium project, the whole cost of which would have to come out of the 1920 tax rate, being carried as an overdraft along with \$392,918 already authorized, which the treasurer sets forth in detail in his letter.

Quebec, Que.—The financial report of the city for the year 1918-19, for the first time in years, shows a surplus of \$20,459. City treasurer Verge, in prefacing his report, said:—

"In the course of the year I have been called to reimburse a sum of \$11,059, being for the 2 per cent. tax. I also paid out of ordinary receipts an amount of \$5,627, being the balance of the expenditures caused by the epidemic. Also an amount of \$11,000, which you voted in excess of the first budget for the increase of salaries granted to the firemen and policemen. The perception of the taxes for the year 1918-19 has been 81¼ per cent. of the real revenue, not including school taxes, compared with the year 1917-18, 76 per cent. of the real revenue, leaving an increase of 5 per cent. in the percentage of the collection between the two years. The debt of the city on the last of May, 1915, including Belvedere ward, \$13,533,168. The redeeming of debentures, permanent stock, etc., amounted to \$291,520, and since that period three new issues were sold, amounting to \$1,734,000, leaving a debt on May 1st, 1919, \$14,975,647. In this amount of bonds redeemed is included debentures maturing on January 1st, 1918, to the amount of \$79,813, and also the redeeming of a mortgage \$5,000, making a total of \$84,813, which was borrowed again and included in the loan 8 Geo. V.

"I would also state that the redeeming of those debentures, etc., occasioned a decrease of approximately \$3,000 in the interest required annually.

The debt of the city is now.....	\$14,975,647
Less sinking fund	325,303

Leaving a net debt of	\$14,650,344
-----------------------------	--------------

and besides that we have made a temporary borrowing from the Bank of Montreal, St. Roch, to the amount of \$58,107, in anticipation of the issue of the debentures authorized by the statute 9 Geo. V. I beg to inform you that there is an amount of \$42,990 still outstanding on the tax imposed to cover the deficits of the year 1917-18."

The ordinary receipts for the year 1918-19 were \$1,707,436, while the expenditures were \$1,686,977, leaving a surplus of \$20,459.

Montreal, Que.—A notice of motion was submitted at the city council meeting last week by Ald. Creelman, proposing that the council petition the legislature to suspend its functions until such time as the legislature may restore to Montreal a responsible government by elected representatives. The motion reads as follows:—

"Whereas the Administrative Commission, since its creation, has, generally speaking, administered the affairs of the city of Montreal in a manner which has been acceptable and pleasing to the great majority of the citizens, and

"Whereas the City Council, since the creation of the Administrative Commission, has devoted most of its time to blocking the efforts of the Administrative Commission and to passing resolutions upon subjects which are not its concern, and as a result has properly forfeited the confidence of the public, and

"Whereas the present form of civic government is unsatisfactory and so long as the Administrative Commission is in existence the city of Montreal will be better governed if there be no City Council.

"Whereas the Mayor of Montreal is in receipt of an annual salary of \$10,000 and twenty aldermen each receive \$1,500 per annum, a total of \$30,000, which salaries under existing circumstances are not earned, and

"Whereas the expenses which are incidental to the City Council amount to many thousands of dollars each year, and

(Continued on page 42)

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The current issue of *Investment Items* is devoted to an explanation of Foreign Exchange.

Among other topics, it discusses the following: "What is Exchange?"—"The Gold Shipment Limits"—"The Triangular Relation"—"The Advantages of Adverse American Exchange"—"How Adverse American Exchange Can Be Remedied"—"Why Great Britain Does Not Support Sterling Exchange."

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GOVERNMENT AND MUNICIPAL BONDS

Manitoba Sells More Treasury Bills—Fort William and Port Arthur Will Borrow

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

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97 $\frac{3}{4}$	97 $\frac{3}{8}$
United Kingdom 5 $\frac{1}{2}$ % (Nov. 1, 1919) ..	99 $\frac{1}{2}$ $\frac{5}{16}$	100 $\frac{1}{16}$
United Kingdom 5 $\frac{1}{2}$ % (Nov. 1, 1921) ..	98 $\frac{1}{2}$	98 $\frac{3}{4}$
United Kingdom 5 $\frac{1}{2}$ % (Feb. 1, 1937) ..	97	97 $\frac{1}{4}$
Canadian Pacific 6% (Mar. 2, 1924)	99 $\frac{3}{4}$	100
City Paris 6% (Oct. 15, 1921)	96 $\frac{1}{2}$	97
Dominion of Canada 5 $\frac{1}{2}$ % (Aug. 1, 1921)	99 $\frac{1}{2}$	100
Dominion of Canada 5 $\frac{1}{2}$ % (Aug. 1, 1929)	97 $\frac{3}{4}$	97 $\frac{3}{4}$
Russian Govt. Ext. 5 $\frac{1}{2}$ % (Dec. 1, 1921)	36	39
Russian Govt. Ext. 6 $\frac{1}{2}$ % (July 10, 1919)	35	40
Swedish Govt. 6% (June 15, 1939)	97 $\frac{1}{2}$	98

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Three Rivers, Que.	\$ 80,000	6	30-years	Sept. 29
Coronation, Alta.	3,000	6	5-instal.	Sept. 29
Granby, Que.	30,000	5 $\frac{1}{2}$	30-years	Oct. 11

Escott, Ont.—By-law to raise loan of \$4,000 for road purposes has been passed by the council.

Roblin R.M., Man.—The council has passed a by-law authorizing the borrowing of \$6,000 by way of debentures.

Barrie, Ont.—A by-law authorizing the issue of debentures to the amount of \$77,000, has been passed and registered.

New Glasgow, N.S.—Ratepayers have authorized the issuance of bonds to the amount of \$18,300 for sidewalk purposes.

St. Anne R.M., Man.—The council has passed a by-law authorizing the borrowing of the sum of \$61,495 by way of debentures.

Vancouver, B.C.—Ratepayers will vote this month on a by-law providing for the expenditure of \$200,000 on a technical college.

Glenboro, Man.—The municipality will borrow \$4,000 by way of 20-year debentures, and loan the money to the Glenboro Rink Co.

Dundas, Ont.—The issue of \$55,995 5 $\frac{1}{2}$ per cent. 30-instalment sewerage disposal works debentures, offered on August 2, has not as yet been sold.

Winnipeg, Man.—On November 28 next, ratepayers will be asked to vote on a by-law authorizing the expenditure of \$600,000 on a municipal milk scheme.

Dunnville, Ont.—The issue of \$12,500 6 per cent. hydro-electric extension debentures, recently authorized, will not be placed on the market for some months to come.

Brandon, Man.—Ratepayers have passed two by-laws, one for the raising of \$400,000 by debentures, and the other for raising of \$50,000 by way of debenture issue.

Vermilion, Alta.—A bill authorizing the town council to borrow \$29,000 for the purpose of erecting a new fire hall and purchasing other equipment, has been passed.

Ingersoll, Ont.—On October 17th next a by-law for the borrowing of \$120,000 by debenture issue for the proposed new centre school will be voted on by ratepayers.

Peterborough, Ont.—A by-law authorizing the expenditure of \$240,000 for the Board of Education's Memorial School in the south-west of the city, has been passed.

Guelph, Ont.—A by-law will be submitted to ratepayers next January for the purpose of voting on the expenditure of about \$50,000 for the completion of Royal City Park.

Granby, Que.—Tenders will be received by A. Monty, secretary-treasurer, until October 11 next, for the purchase of \$30,000 5 $\frac{1}{2}$ per cent. 30-year debentures. Interest payable semi-annually.

Port Coquitlam, B.C.—The municipality will raise \$40,000 by 20-year bonds, to pay bonus to Gregory Tire and Rubber Co., Ltd., for opening of new plant, following the approval of the ratepayers.

Alberta.—A report from the Board of Public Utilities Commission shows that permission has been granted to fifteen school boards in different parts of the province to borrow money amounting to \$56,300.

Fort William, Ont.—Two money by-laws, one for \$230,000 for public school purposes by way of debenture issue, and one for \$87,000 for collegiate institute purposes by way of debenture issue, have been passed and registered.

Windsor, Ont.—Two out of three municipal money by-laws have been passed by ratepayers. One was for the expending of \$15,000 for a new motor fire engine, and the other for the expending of \$30,000 for new sidewalks. The by-law for the expenditure of \$20,000 for street flushers, was defeated.

Port Arthur, Ont.—The city will have to borrow over \$300,000 by bond issue as soon as the market is favorable. City Treasurer Gurney stated that next January would be the earliest possible time for such action, on account of the pending domestic loan.

Toronto, Ont.—The Hydro-Electric Power Commission will construct the hydro-radial from Toronto to Pickering, as soon as the township of Scarboro guarantees bonds to the extent of \$900,000, and the township of Pickering bonds to the extent of \$300,000.

Windsor, Ont.—Windsor's board of education may be obliged to take the initiative and borrow money from the banks to complete the purchase of the Tecumseh Ave. school site, where it is planned to build two temporary schools to take care of the congestion in that rapidly growing district. At a recent meeting the board was advised that the Windsor city council is unable to sell debentures for this purpose, owing to the new regulations of the government, which prohibit bond brokers from putting such debentures on the market until December 1, when the Victory loan will be over.

Trail, B.C.—The Spokane and Eastern Trust Co., per Wm. K. Esling, Rossland, B.C., has been awarded an issue of \$15,500 7 per cent. 20-year debentures at 100.22. The following is a list of tenders:—

Spokane and Eastern Trust Co., per Wm. K. Esling,	
Rossland, B.C.	100.22
A. F. Carrothers, Edmonton, Alta.	98.75
J. D. Anderson, Trail, B.C.	98.50
Waghorn, Gwynn and Co., Vancouver, B.C.	98.06
National Bond Corporation, Vancouver	90.10

Manitoba.—The Hon. Edward Brown informs *The Monetary Times* that the issue of \$750,000 treasury bills, maturing February 1st, 1920, particulars of which were given in these columns last week, has been disposed of in Canada. Hon. Edward Brown paid a visit to Eastern Canada and New York last week when he completed the negotiations for the sale of the treasury bills. In a statement Mr. Brown declared that the capital expenditures outlined at the last session of the provincial legislature would not be fully expended. This is due to the government being unable to proceed with the erection of public buildings during the recent strike.

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MUNICIPAL FINANCE

(Continued from page 38)

"Whereas civic elections, if held next spring, will impose a burden of at least \$50,000 upon the city, and

"Whereas it is expedient in the interest of good and economical municipal government that the City Council should be discontinued during the existence of the Administrative Commission and that the position of mayor should be made a purely honorary one.

"That the Council of the city of Montreal petition the Legislature of the Province of Quebec at its next session to suspend the functions of the Council, and to make the position of mayor an honorary one, until such time as the Legislature in its wisdom may restore to the city of Montreal a form of responsible government by the elected representatives of the citizens."

Port Arthur, Ont.—At the last regular meeting of the city council, the auditors' report of the city's finances was presented. The total outstanding debenture debt of the city at 31st December, 1918, was \$7,452,531, made up as follows:—

General purposes (including schools)	\$2,418,290
Local improvements, (owners' portion)	1,727,245
Public utilities	3,306,995
	<hr/>
	\$7,452,531

With regard to the issue of the consolidated debentures under By-law No. 770, the council by resolution has decided to apply for special legislation to enable the rate of interest upon these debentures to be changed from time to time as issues are made in order that advantage may be taken of the prevailing market rates at the time of issue. This has not yet been obtained and the auditors urge that no time should be lost in getting the matter settled, in order that the city will be ready at the end of 1920 to meet the old consolidated debentures amounting to \$111,000 then falling due.

The total of all the sinking fund and other reserve accounts, (including those of the Public Utilities Commission) amounts to \$1,517,888, against which the actual improvements held at cost price amount to \$1,102,276, showing a shortage of \$415,612. This shortage at 31st December, 1917, was \$332,709, at 31st December, 1916, \$202,736, and at 31st December, 1915, \$93,053.

In addition to the shortage of investments for regular reserves, there is another very important shortage to be met, namely, that of the unexpended portions of debentures. At 31st December, 1918, this amounted to \$640,228. If this is added to the shortage already mentioned, the total cash shortage amounts to \$1,055,840. The auditors in their examination show that this deficit could have been turned into a surplus as follows: spent in capital expenditure not covered by debentures, \$405,000; not collected from taxes, \$685,000; accumulated deficits in the Public Utilities Department which should have been added to the taxes year by year, \$178,000; total, \$1,266,000. Deduct from this the balance of other current liabilities and assets, \$184,000, leaving a total of \$1,082,000, which gives a surplus of \$27,000.

But all of this amount of \$1,082,000 cannot be realized into cash for deposit into the sinking fund and a considerable portion of it will have to be carried for some years before it can be turned into cash, in fact a large part will never be realized at all.

The immediately available assets to meet the shortage of \$1,055,840.40 are approximately as follows:—

New debentures to be issued	\$ 350,000
Taxes outstanding	683,000
Balance due on old car barn site	109,000
	<hr/>
	\$1,142,000
Less balance of sundry current liabilities and assets, say	184,000
	<hr/>
	\$ 958,000
Shortage as above	\$1,055,800
	<hr/>
Net shortage of immediately available assets	\$ 97,800

INVESTMENTS AND THE MARKET

Canadian Locomotive Has Larger Profits—Quebec Electric Railway Appealing for Higher Rates

Abitibi Power Co.—Directors of the company have announced the decision to wipe out dividend arrears on the 7 per cent., cumulative preferred stock of the enterprise, and to place common shares on a 6 per cent., dividend basis. The preferred arrears amounting to 19¼ per cent., and involving the payment of \$192,500, together with the dividend of 1¼ per cent. for the current quarter, or 21 per cent., will go forward to shareholders of record as at September 27th on October 1st next. The initial distribution of 1½ per cent. among holders of junior securities of the company will be made on the same date and of the same record.

Quebec Railway, Light, Heat and Power Co., Ltd.—The company is again before the Quebec city council, asking for permission to increase the rates of fare on the street car service to enable them to cope with the increased cost of material and operation, and permit the present rate paid for service to remain. The company requests that the following tariff be authorized:—Seven cent cash fare. Seventeen (17) tickets for one dollar (\$1.00). Eleven tickets for fifty cents (workmen's tickets); good between the hours of 6 and 8 a.m., and 5 and 7 p.m.; not good on Sundays; rules at present in force. Two cent transfers. School children and children same fare as at present in effect. Fare after midnight, same as at present, namely, ten cents cash fare. Also, that the payment to the city of Quebec of 4 per cent. on gross earnings of city street railway be discontinued.

Southern Canada Power 'Co., Ltd.—It is announced that the company has about completed its high tension transmission system extending over about 240 miles, connecting up its new hydro-electric development at Drummondville, Que., with the various cities and towns now supplied by the company, including Richmond, Sherbrooke, St. Hyacinthe, St. John's, Granby, etc., Que.

The following are the gross and net earnings of the company and its subsidiaries for the eleven months ending August 31st, 1919, as compared with the same period of last year:—

Gross	\$538,966	\$439,150	\$99,815
Operat. exp. and purchased power	286,619	242,682	43,937
Net earnings	\$252,346	\$196,468	\$55,878

Western Homes, Ltd.—An allotment has been made of 1,315 shares of capital stock for which applications were on hand. There were also applications for the transfer of 108 shares. Western Homes is a combined mortgage and building company, and was capitalized originally at \$500,000. This stock was all taken at Winnipeg, and an increase was made to \$1,000,000. Of the second \$500,000, about one-half has been sold. In the beginning most of this stock was placed in the city. Latterly, more has been taken in the country. The loans are also now being distributed between the city and the country. The stock is being sold at a premium of \$10 a share. The company had a number of orders for the erection of houses this year, but did not proceed owing to disturbed labor conditions. The president, Willis Argue, looks forward to an active season in 1920, when the company will enter in a larger way on the discharge of its function as a building concern. Preparation for a period of active construction of homes has been made through the period of the war. With reference to immigration from the United States, Mr. Argue states that his office has had more enquiries with reference to Manitoba land in the last few months than in any similar period in its history.

Canadian Locomotive Co., Ltd.—In the annual statement of the company for the year ended June 30th last, presented to shareholders, a record showing was made, and larger profits were revealed.

(Continued on page 46)



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Montreal and Toronto Stock Transactions—Continued

Loan and Trust	Montreal			Toronto			Bonds	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales		Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp					114		Dominion Textile Company, A		99 1/2	5000			
" " " " 20% paid					100		" " " " B		99 1/2	5000			
Landed Banking and Loan					110	44	" " " " C		99 1/2	2000			
London & Canadian Loan & Agency				123	118		" " " " D		99 1/2				
National Trust					200		Electrical Development				91	90	6500
Ontario Loan & Debenture					157		Intercolonial Coal						
" " " " 20% paid					150		Kaministiquia Power						
Toronto General Trusts					212 1/2		Lake of the Woods Milling Company	101	99 1/2				
" " " " New							Laurentide Paper Co						
Toronto Mortgage						10	Lyall Construction Co		95				
							Mexican Light & Power						
Bonds							Montreal Light, Heat and Power						
Ames-Holden-McCreedy							Montreal Street Railway						
Asbestos Corporation	77 1/2		210.00				Montreal Tram						
Bell Telephone			500				" " Debenture Stock			2 00			
Canadian Car & Foundry			1000				National Breweries, Ltd.			2 00			
Canada Bread				95	94		Nova Scotia Steel & Coal Co						
Canada Cement			560				Ogilvie Flour	A	103	200 0			
Canada Steamships					78		" " " " B			40 0			
Canadian Pacific Railway							" " " " C			3000			
Canadian Consolidated Felt		96					Ontario Steel Products, Ltd						
Canadian Converters							Penmans			25 0		88 1/2	
Canadian Consolidated Rubber	96		7000				Porto Rico					82	
Canadian Cottons	86 1/2	85 1/2					Price Bros						
Canadian Locomotives							Quebec Railway, Light & Power Co		64 1/2	7 000			
Canada Forgings							Rio de Janeiro	8 1/2			80	78	5000
Cedar Rapids			1200				Riordon Paper		95	3 00			
City of Montreal (May, 1923)			400				Sao Paulo Tramway					78	
" " (Sept., 1923)			950				Sherwin-Williams Co					500	
" " (Dec.)							Spanish River			100			
Dominion Cannery	94						Steel Co. of Canada			8000	98	95	
Dominion Coal	95						Wabasso Cotton						
Dominion Cotton	100		1 00				Wayagamack		85 1/2	12100			
Dominion Iron and Steel	88						West Kootenay						
Dominion of Canada War Loan	1925	97 1/2	11500		97 1/2	95 0	Winnipeg Electric	95					
" " " " "	1931	98 1/2	18700		98 1/2	7 00	Winnipeg Street Railway						
" " " " "	1937	100 1/2	351 00	100 1/2	100 1/2	33260	Windsor Hotel						
" " " " Victory Loan	1922	100 1/2	90 20	100 1/2	100 1/2	334100							
" " " " "	1923	100 1/2	229750	100 1/2	100 1/2	434350							
" " " " "	1927	102 1/2	28600	102 1/2	102 1/2	5 350							
" " " " "	1933	103 1/2	208000	104	103 1/2	1282750							
" " " " "	1937	104 1/2	42550	104 1/2	105	100800							

INVESTMENTS AND THE MARKET

(Continued from page 42)

Operating profits last year were \$848,683, and when to this is added \$44,292 interest from investments there is a total of \$892,976 for fixed charges, dividends, surplus, etc. The company has considerably improved its position during the year, as in addition to the increased profits its cash position is much better. Current assets have increased from \$2,148,442 to \$2,298,430, while current liabilities have been reduced from \$1,037,620 to \$633,754. The company's holdings in Canadian war and Victory bonds have been increased from \$247,769 to \$1,348,400. The interest on the present war bond investments, \$75,000 per year, alone nearly meets the payment of interest on first mortgage bonds, amounting to \$90,000.

The directors were re-elected as follows:—Æmilus Jarvis, Robert Hobson, Warren Y. Soper, John L. Whiting, James Carruthers, M. J. Haney, F. G. Wallace. The shareholders approved the company's course in connection with the strike, and the directors later left the conduct of the strike entirely in the hands of President Wallace.

United Cigar Stores, Ltd.—The gross sales of the company for period ended June 30th last, amounted to \$1,958,844, as compared with \$1,556,493 in the previous fiscal year, being an increase of \$392,351, equal to 25 per cent. The operations for the year resulted in a loss of \$642, as compared with a net profit of \$49,285 in the previous year. The loss is entirely due to the increased cost of merchandise, and inability to obtain higher prices. The cost of merchandise sold was 3¼ per cent. higher during the period under review as compared with the previous year.

The president in his report to shareholders, says:—"Your directors regret to have to report another year of unprofitable business in spite of the continued expansion of our operations. The adverse conditions reported in our last annual report have not been mitigated during the year under review, but have, on the contrary, been accentuated. Cost of labor, rentals and taxes have steadily increased in Canada since the armistice was signed, and these are not only reflected in our own increased operating expense, but also in the cost of merchandise. These conditions have applied throughout the year to all our subsidiary companies.

"It will be seen that our business has been developed during the year. This development has resulted in greatly increased sales, as a policy of steady expansion is being followed by your directors, it is to be hoped that an adjustment of selling price in proportion to increased cost may be effected, which will result in our securing for our shareholders the larger profits which our increased business should earn."

Carter-Crume Co.—The shareholders, at the annual meeting in Toronto this week, approved the plan submitted by the directors for the exchange of shares with the American Salesbook Co. and for the winding up of the Carter-Crume. In 1911 the Carter-Crume Co. sold its salesbook business to the American Salesbook Co., Ltd., which company acquired the business of three companies, including that of the Carter-Crume. Since that time the Carter-Crume Co. has been a holding company, being an owner of the majority of the shares of the American Salesbook Co.

According to the report presented to the shareholders, covering the two and a half years' period ending June 30th last, the company had liabilities to the public of \$142,584, against which there were sundry assets amounting to \$63,818, leaving a net amount of \$78,765 to be provided for. The capital stock was \$927,700 preference and \$1,250,000 common, or \$2,177,700 in all. The company's position, it was shown by President S. J. Moore's report, had materially improved during the period covered, as at the end of December, 1916, the net excess of liabilities had been \$264,560 as compared with \$78,765 at the end of that period.

The plan of exchange of stock provides that for each share of preference stock of Carter-Crume there will be given (a) one and one-tenth shares of 7 per cent. cumulative preference stock of American Salesbook Co., Ltd., carrying

DIVIDENDS AND NOTICES

INTERNATIONAL PETROLEUM COMPANY, LIMITED

NOTICE OF DIVIDEND No. 4

Notice is hereby given that a dividend of 50 cents per share has been declared by the Directors of the International Petroleum Co., Ltd., and that the same will be payable on or after the 1st day of October, 1919, in respect of the shares specified in any Bearer Share Warrants of the Company upon presentation and delivery of coupons No. 4, attached to the said Bearer Shares Warrants at the following Banks:—

The Royal Bank of Canada, 60 Church St., Toronto, Canada.

The Farmers Loan and Trust Co., 16-22 William St. New York, N.Y.

The Farmers Loan and Trust Co., Ltd., 26 Old Broad St., London, England, or

The offices of the International Petroleum Co., Ltd., 56 Church St., Toronto, Canada.

The payment to shareholders of record whose shares are fully paid up at the close of business on the 30th day of September, 1919, and whose shares are represented by Registered Certificates, will be made by cheque, mailed from the offices of the Company on the 30th day of September, 1919.

By Order of the Board.

J. R. CLARKE,

Secretary.

56 Church Street, Toronto, Canada.

19th September, 1919.

CITY OF SASKATOON, SASKATCHEWAN

DEBENTURE INTEREST, DUE OCTOBER 1st, 1919

Holders of City of Saskatoon Debentures, payable at the Union Bank of Canada in Toronto and Montreal, are requested to present their interest coupons, due October 1st, 1919, for payment at the Bank of Montreal in either of the above-mentioned cities.

J. C. OLIVER,

City Treasurer.

Saskatoon, September 16th, 1919.

accumulated dividends of 12¼ per cent., and (b) one-half share of common stock of American Salesbook Co., Ltd., of par value of \$20. For each share of common stock there will be given (a) one-fourth share of 7 per cent. cumulative preference stock of American Salesbook Co., carrying accumulated dividends of 12¼ per cent., and (b) one share of common stock of American Salesbook Co. of par value of \$20.

Ogilvie Flour Mills.—The company has declared besides the regular dividend of 3 per cent., on the common stock, a bonus of 15 per cent., both payable on October 1st to shareholders of record September. This, it is understood, does not come out of the earnings of the company's flour business, but out of dividends derived from lucrative investments of its surplus funds.

In the previous last annual statement issued by the company it was shown that the large increase in business over the preceding year was made up of about 20 per cent. in milling profits and about 80 per cent. in other profits, including investments, the whole statement being the best in the company's history, showing earnings equal to 72 per cent on the common stock, against 48.7 the previous year.

At the presentation of that annual statement to shareholders the managing director, W. A. Black, stated with reference to the present year and to the future that the outlook was not so promising as the one past.

DIVIDENDS AND NOTICES

NIPISSING MINES COMPANY, LIMITED

Head Office, Toronto, Canada

The Board of Directors has to-day declared a regular quarterly dividend of five per cent., payable October 20th, 1919, to shareholders of record September 30th, 1919. Transfer books close September 30th, 1919, and reopen October 17th, 1919.

P. C. PFEIFFER,
Treasurer.

August 29th, 1919.

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The Directors of the Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-quarters per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending September 30th, 1919, to shareholders of record September 20th, 1919. Also a dividend of One and Three-quarters per cent. (1¾%) on the common stock of the Company for the three months ending September 30th, 1919, to shareholders of record September 20th, 1919.

The stock books will be closed from the 20th to the 30th of September, both days inclusive.

Checks will be mailed to shareholders on September 30th, 1919.

By order of the Board.

H. C. HOWELL,
For-Secretary-Treasurer.

St. Catharines, September 5th, 1919.

PENMANS LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared this day for the quarter ending October 31st, 1919: One and one-half per cent. (1½%) on the Preferred Stock, payable on the 1st day of November to shareholders of record of the 21st day of October, 1919, and One and three-quarters per cent. (1¾%) on the Common Stock, payable on the 15th day of November to shareholders of record of the 5th day of November, 1919.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal, September 15th, 1919.

Central Canada Loan and Savings Co. QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO AND ONE HALF PER CENT. (2½%) for three months ending Sept. 30th, 1919, at the rate of TEN PER CENT. (10%) per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company, Toronto, on and after Wednesday, the 1st day of October, 1919.

The Transfer Books will be closed from the 19th to the 30th of September, both days inclusive.

By order of the Board,

E. R. WOOD,
President.

NOVA SCOTIA STEEL & COAL CO., LTD.

DIVIDEND NOTICE

A dividend of two per cent. (2%) on the preferred stock, and one and one-quarter per cent. (1¼%) on the ordinary stock of the company for quarter ending September 30th, 1919, has been declared payable on the 15th of October, 1919, to shareholders of record at the close of business on September 30th, 1919.

By Order of the Board.

THOMAS GREEN,
Cashier.

New Glasgow, N.S., September 20th, 1919.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 30th September, 1919, payable October 15th, to shareholders of record September 30th, 1919.

By Order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 22nd September, 1919.

WOODS MANUFACTURING CO., LIMITED

DIVIDEND NOTICE

The regular Quarterly Dividend of One and three-quarters per cent. (1¾%) on the PREFERRED STOCK of WOODS MANUFACTURING CO., LIMITED, for the Quarter ending September 30th, has been declared, payable October 1st, 1919, to shareholders of record September 25th, 1919.

By Order of the Board.

JOHN T. F. KEENE,
Secretary-Treasurer.

CANADA CEMENT COMPANY, LIMITED,

ORDINARY SHAREHOLDERS

DIVIDEND No. 14

Notice is hereby given that a dividend of 1½% for the three months ending September 30th, 1919, being at the rate of 6% per annum on the paid-up Ordinary Stock of this Company has been declared, and that the same will be paid on the 16th day of October next, to Ordinary Shareholders of record at the close of business September 30th, 1919.

H. L. DOBLE,
Secretary.

Montreal, September 22nd, 1919.

PROVINCIAL PAPER MILLS CO., LTD.

NOTICE IS HEREBY GIVEN that dividends of one and three-quarters per cent. (1¾%) on the Preferred Stock, and one per cent. (1%) on the Common Stock of this Company, have been declared for the current quarter, both payable October 1st, 1919, to shareholders of record at the close of business September 15th, 1919.

S. F. DUNCAN,
Secretary-Treasurer.

Dated Toronto, September 5th, 1919.

RECENT FIRES

Farmers Suffer Heavy Losses with Small Amount of Insurance—Other Large Conflagrations

Belleville, Ont.—September 24—Planing mill and factory of Messrs. Ruttan and Ellis was damaged. Estimated loss, \$4,000.

Belmont, Ont.—September 21—Barn of James Egan, 5th concession of Westminster, was destroyed, with some grain and hay. Estimated loss, \$1,200, against which there is small insurance.

Brantford, Ont.—September 20—Steel-shingled barn and three horses of the Brant Milling Co. were destroyed. Cause believed to be of incendiary origin.

Castleton, Ont.—September 19—Barn of Mrs. John Tweed and the season's crop were destroyed. Very little insurance.

Chatham, Ont.—September 21—Garage and car of S. Lenover, Grand Avenue, were destroyed. Estimated loss, \$800. No insurance.

Courtenay, B.C.—September 12—Hardware store and contents of C. H. Tarbell and Sons, on Union Street, and the building of the Canadian Bank of Commerce were destroyed. Estimated loss, \$30,000, covered by insurance.

Gagetown, N.B.—September 16—Residence of R. Currier was destroyed. Loss partly covered by insurance to amount of \$400 in the Nova Scotia Fire Insurance Co.

Kenora, Ont.—September 17—Stables of John Carleton, about two miles down the Winnipeg River, were destroyed with season's crop. No insurance.

Logan, Ont.—September 18—Barn and season's crop of B. Mulligan were destroyed. Loss only partly covered by insurance.

Moncton, N.B.—September 18—Double dwelling at 23 Harris Avenue was destroyed. Estimated loss, \$500.

Mooretown, Ont.—September 19—Barn on the farm of E. Curran, on the sixth line of Moore, was destroyed, with 300 bushels of grain. Loss partly covered by insurance.

Mount Hamilton, Ont.—September 21—Home of T. Marconi was destroyed. Estimated loss, \$2,000.

Ottawa, Ont.—September 23—The new parliament buildings were damaged. Estimated loss, \$2,000.

Point Edward, Ont.—September 22—Home of Mrs. T. Kentish, Alexandra Avenue, was destroyed. One death.

Port Rowan, Ont.—September 20—Large business block was destroyed. Fire started in the general store of W. O. Franklin. Estimated loss, \$100,000. Loss partly covered by insurance.

Ridgeville, Ont.—September 21—Barn of D. Galbraith was destroyed, with seasons crop, by lightning. Estimated loss, \$8,000.

Rodney, Ont.—September 18—House and barn of E. H. Bice, Furnival Road, Aldborough, were destroyed by lightning. Loss is heavy, and partly covered by insurance.

Russliagornish, N.B.—September 15—Two barns, three sheds and some live stock were destroyed on the farm of J. Noble. Cause, explosion of lantern. Estimated loss, \$3,000. Insurance to amount of \$700 was carried in the Atlantic Fire Underwriters.

Sudbury, Ont.—September 20—Bakery of P. Gonella Brothers, Van Horne Street, was destroyed. Loss partly covered by insurance.

Toronto, Ont.—September 20—Plant of the Burlington-Windsor Blanket Co., 787 King Street West, was damaged. Estimated damage to building, \$1,000; to contents, \$2,000.

September 23—Building at Front and Jarvis Streets was destroyed. The building was occupied by John Hallam and Co., Fry Chocolate and Cocoa Co., Consolidated Wafer Co., Silver Shoe Co. and Tanner and Fraser. The loss is estimated at \$100,000.

Vancouver, B.C.—September 13—Sawdust building of the Vancouver Lumber Co. was destroyed. Estimated loss, \$10,000.

September 20—Shaughnessy Military Convalescent Hospital was destroyed.

Virten, Man.—September 17—Barn of James Stinson, six miles north of the town, was destroyed. Estimated loss, \$3,500, with very little insurance.

ADDITIONAL INFORMATION CONCERNING FIRES

Collingwood, Ont.—September 16—At an enquiry here to-day an investigation was held in regard to two fires. Evidence was brought in against M. I. Johnston for collecting dual insurance on a building burned on October 25, 1918, in which he had no interest, and that he also was attempting to collect insurance from two companies on a property burned on May 29 last. The companies interested are the Acadia of Halifax and the Dominion of Canada Guarantee and Accident Insurance Co.

Manitoba.—The following is a statement of fire losses and insurance in the province of Manitoba for July as reported by the Provincial Fire Commissioner: Number of fires reported, 160; estimated value, \$1,614,992; amount of insurance, \$1,284,961; estimated loss, \$188,023; loss ratio per capita, \$0.3067; fatalities reported, nil. For the year to July 31st: Number of fires reported, 879; estimated value, \$18,454,760; amount of insurance, \$13,929,385; estimated loss, \$911,239; loss ratio per capita, 1.4865; fatalities reported, 7.

A wire just received from our Winnipeg representative states that the report of the commissioner for the month of August shows a total of 155 fires, involving property loss of \$115,195. Of this amount the city of Winnipeg contributed 58 fires, with a comparatively small loss of \$17,210, or 15 per cent. of the total loss of the province. Of the total number of fires, 42 were in dwellings, with a loss of \$13,840, or 12 per cent. of the total. Thirty-two farm fires were responsible for a loss of \$24,593, being 21 per cent. of the total loss of the province. Fires in frame buildings keep increasing—89 fires, or 60 per cent. of the total, occurred in this class of structure, with a loss of \$94,110, or 85 per cent. of the total loss of the province. While 19 fires occurring in the province, and reported as of "unknown" origin, caused a loss of \$19,453, it is worthy of mention that a cause was found for every fire which happened in Winnipeg during the month.


COMPANIES OPPOSE JUDSON CLAIM

The Winnipeg implement plant of the C. F. Judson plant, which was badly damaged by fire on September 28th, 1918, was insured in thirteen companies. The amount of damage was claimed by the company as being \$160,000. The insurance companies refused to pay, however, alleging that the origin of the fire was suspicious. The fire commissioner for the province accordingly made an investigation, but placed no blame. Upon being ordered to make a second investigation, he did so, but still reported that nothing criminal was found.

The owners are now entering suit for \$130,000 in the Manitoba Court of King's Bench. A test case will be made against the North British and Mercantile Insurance Co., and whether further actions will be taken will depend on the result of this case. The thirteen insurance companies, and the amount involved in each case, are as follows:—

North British and Mercantile	\$13,000
Norwich Union Fire	3,500
L'Union Fire	10,000
London and Lancashire Fire	21,000
Phoenix Fire	18,500
Royal Insurance Co.	5,000
North Empire Fire	12,500
Caledonian Insurance Co.	11,500
Nationale Fire	5,000
Law, Union and Rock	5,000
Hudson Bay Insurance Co.	5,500
Royal Insurance Co.	20,000
Mount Royal Assurance Co.	15,000

LICENSED BY THE DOMINION GOVERNMENT



W. E. BALDWIN
MANAGER
CANADIAN HEAD OFFICE
17 ST. JOHN ST., MONTREAL

THE FIDELITY-PHENIX

FIRE INSURANCE COMPANY OF NEW YORK

HENRY EVANS, President

STRENGTH, SERVICE, SECURITY

ASSETS EXCEED \$24,000,000

FIRE - HAIL - TORNADO - MARINE

WIRE OR WRITE FOR RATES



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

Royal Exchange Assurance

FOUNDED A.D. 1720

Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA

ROYAL EXCHANGE BUILDING,
MONTREAL

Canadian Directors

H. B. MACKENZIE, Esq.	Montreal
SIR 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,	}	Managers
J. B. PATERSON,		

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, 1918	\$75,229,660.00
Including Paid up Capital, \$4,010,100.00	

Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBER Y. 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 RR 8 67

FIRE THE AUTOMOBILE

BRITISH CROWN ASSURANCE

Corporation, Limited
OF GLASGOW, SCOTLAND

Guaranteed by EAGLE, STAR & BRITISH DOMINIONS
INSURANCE COMPANY, LIMITED

Head Office Canadian Branch TORONTO
Liberal Contracts to Agents in Unrepresented Districts

British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833

HEAD OFFICES: TORONTO

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

Assets. Over \$4,000,000.00

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

WESTERN ASSURANCE COMPANY INCORPORATED 1851
 Fire, Marine, Automobile, Explosion, Riots, Civil Com-motions & Strikes.

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

BOARD OF DIRECTORS:
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JOHN H. FULTON (New York.)	E. R. WOOD
D. B. HANNA	
E. HAY	

Head Office: TORONTO, Ont.

W. B. MEIKLE, President and General Manager	C. S. WAINWRIGHT, Secretary
JOHN SIME, Assistant General Manager	A. R. PRINGLE, Assistant Secretary

ATLAS Assurance Company Limited
 Founded in the Reign of George III

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

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

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

BRITISH TRADERS' INSURANCE COMPANY
 Established 1865

AGENCIES THROUGHOUT THE WORLD

Fire—Marine—Automobile

Toronto Agents, WINDEYER BROS. & DONALDSON

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


UNION ASSURANCE SOCIETY LIMITED
 (FIRE INSURANCE SINCE A.D. 1714)

Canada Branch **Montreal**
 T. L. MORRISEY, Resident Manager

North-West Branch **Winnipeg**
 THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent **TORONTO**
 Agencies throughout the Dominion

Great North Insurance Co.
 HEAD OFFICE, I.O.O.F. BLOCK, CALGARY, ALBERTA
 THE COMPANY WITH A RECORD



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THE LAW UNION & ROCK INSURANCE CO., Limited
 of LONDON Founded in 1806

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

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

The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL
Total Funds exceed \$42,500,000

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

SUN FIRE FOUNDED A.D. 1710
 THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto
 LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co.
 HEAD OFFICE KITCHENER, ONTARIO
 CASH AND MUTUAL SYSTEMS

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

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

THE MERCANTILE FIRE INSURANCE COMPANY Incorporated 1875

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

Waterloo Mutual Fire Insurance Company
 ESTABLISHED IN 1863
 Head Office - Waterloo, Ont.

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

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



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Head Office, Montreal

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

PELEG HOWLAND,
Canadian Advisory Director
Toronto Agents, E. L. McLEAN, LIMITED

THOS. H. HALL,
Manager for Canada

THE
GENERAL ACCIDENT
Assurance Co. of Canada

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

Head Office
for Canada :
TORONTO



Assets
Exceed
\$80,000,000

Eagle **Star**
AND
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, \$42,000,000



NORWICH UNION
FIRE INSURANCE
SOCIETY LIMITED

Norwich, England

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

HEAD OFFICE FOR CANADA
12-14 Wellington St. East

Norwich Union Building
TORONTO

Your Investment Problem

Whether you have much or little money to invest, your problem is one of obtaining the security that best suits your particular requirements. Eighteen years of experience in handling Canadian investment securities qualifies us to give you reliable information and advice.

Consult us personally or by mail.

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

Service to Landlords

Owners of leasable properties will find that our service obviates the multifarious petty problems of owner management, while offering more substantial returns. The percentage fee is small, considering the service.

Pemberton & Son

FINANCIAL AGENTS
418 Howe St. (Pacific Bldg.) Vancouver

Great American Insurance Company New York

INCORPORATED - 1872
PAID FOR LOSSES

\$105,437,708.58

STATEMENT JANUARY 1, 1919

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

15,231,512.92

NET SURPLUS

10,619,509.09

ASSETS

30,851,022.01*

*Includes \$134,574.96 Excess Deposit in Canada

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

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

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