

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, JULY 18, 1919

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The London Mutual Fire Insurance Company

ESTABLISHED 1859

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



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|-------------------------------|-------------------|
| A. H. C. CARSON, Toronto..... | President |
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With assets of over \$97,000,000 and surplus of over \$8,000,000, it has decided strength and safety.

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For information as to contracts, communicate with the nearest Division Office, or with the Company's Head Office in Montreal.

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COMPANY OF CANADA
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For Men Who Have Had Selling Experience of Any Kind.

HERE is an independent line of work with immense opportunities for the man who has character and selling capacity. You deal with the new and rich fields of Life, Income, Pension and Indemnity insurance. You earn an income that is limited only by the energy and ability you put into your work.

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Sales Department,
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That depends on what provision you make for the future. You can make a will and create trusts under it which will insure as far as is possible, that your estate will be properly conserved and be used for the purposes you desire. But you must have a competent Executor and Trustee to carry out your plans, and this Company is competent in all respects.

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Buy Victory Bonds

OF all the standard investments that command the confidence of the careful investor, Canada's Victory Loan Bonds are the most suitable for Canadians.

We are in a position to offer you for immediate delivery several issues of different maturities. At current prices the yield is around 5%, free from Federal income tax.

United Financial Corporation Limited

Head Office 112 St. James St.
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Branch Offices: Toronto, Winnipeg, London, Eng.

New Issue,

\$500,000

City of Winnipeg

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Thirty-Year 5½% Coupon Gold Bonds

Dated 2nd July, 1919.

Due 2nd July, 1949.

Principal and half-yearly interest (2nd January and July) payable in Gold at the Bank of Montreal, Toronto, Montreal, Winnipeg, or New York, at the holder's option. Bonds may be registered as to principal. Denomination: \$1,000.

Population, 183,378.

| | |
|----------------------------------|---------------|
| Assessed Value for Taxation..... | \$236,023,520 |
| Total Debenture Debt..... | 40,257,397 |
| Net Debenture Debt..... | 6,188,107 |

Winnipeg, the capital of Manitoba, is the third largest city in Canada. It occupies a similar position to Chicago in the United States, and practically all the trade between Eastern and Western Canada passes through the City. Winnipeg's financial affairs have been conducted in a safe and conservative way and the City's credit is very highly and favorably regarded.

Price: 102.23 and Interest Yielding 5.35%

Definitive bonds will be ready for delivery on or about August 1st.

Orders may be telegraphed or telephoned at our expense and delivery will be made without charge to the purchaser.

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Established
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**CANADIAN
Government and Municipal
BONDS**

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W. A. MACKENZIE & COMPANY,
TORONTO - CANADA

Head Office for Canada
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**Railway Passengers
Assurance Company**

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

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Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. MCKAGUE
Editor

Movement of Canadian Grain Crop

Fifty-Seven Per Cent. Went to Canadian Head of Great Lakes—Buffalo
Receives Eighteen Per Cent.—Small Quantities Imported from United States
—Western and Eastern Pools—Distribution of Flour Manufacturing

A REPORT on the grain trade of Canada for the crop year ended August 31st, and to the close of navigation, 1918, has been issued by the Internal Trade Division of the Dominion Bureau of Statistics in collaboration with the Board of Grain Commissioners for Canada. The object is to show the movement of grain in Canada from the producer to the final markets. The report represents an enlargement on previous statistics and is the first attempt to deal with the subject comprehensively. The following general statement by R. H. Coats, Dominion Statistician, is given in the preface:—

"To simplify the marketing of Canadian grain, the country is divided into two main areas, the eastern and the western, the dividing line being at Port Arthur and Fort William, which localities are included in the western field. As representing the grain which is subject to movement during any year (the year covered by the report is the crop year ending August 31), the following items are taken: Current production and the quantity in store at the beginning of the crop year in country elevators and in terminal elevators at the head of the lakes. The statistics then illustrate the movements of this grain through the several channels until it is finally disposed of, either by shipment from the heads of the lakes, by rail from Fort William and Port Arthur, over the international border into the United States, or by water from Vancouver. Similarly in the eastern division, the current crop and the amount on hand in eastern elevators, together with the receipts from the west, are traced from stage to stage, either to local consumption or to export to the United States, the United Kingdom and other countries.

"The attempt has not been made to retain trace of the identity of the grain as it moves towards export. The plan has been adopted of looking upon the commerce of the western and eastern divisions as pools into and from which streams of grain flow. The size of these streams is shown, and the volume of grain at the chief market points, month by month.

"Starting with the western division, there is a certain amount of grain on hand at the beginning of the year, left over from the last season; to this is added the year's crop. Of this total stock of the year in the western pool a large part goes into commerce, although a portion is left for seed and feed. The portion used for seed can be estimated; the amount used for feed, etc., can be ascertained only by subtracting all other known quantities from the total year's pool. The portion that goes into commerce passes through country elevators or over railway loading-platforms. The former quantity is known pretty accurately; the latter, as yet, can only be estimated. It is possible to ascertain the amount of grain milled in the west and the amount shipped out of the division. This really constitutes the commercial grain of the west. It is known what part of that is inspected, what part goes through the interior terminal elevators at lake head, what part is exported into the United States and other countries from west of the Great Lakes, what part goes to United States lake ports from the terminals by water

and what part to the Canadian ports, and what part goes into the eastern division by rail.

"For the eastern division approximately the same facts are known; only here, in addition to the hold-over from the previous year and the crop of the current year, there are the large streams flowing in from the west already noted. This is treated as another pool of grain in the same manner as the western, the streams leading both in and out being traced, and the amount in the pool at the beginning and end of the period being measured.

"There are certain radical differences between the west and the east. In the east no record as to the amount of the commercial grain is available from inspections, nor from movement through country elevators. The only evidence as to the amount of strictly eastern commercial grain is found by subtracting the movements into the pool from the amount milled therein and the amount shipped out. In the case of rough grains, milling figures are lacking for the crop year as yet, although it is hoped to have them for next year. Another striking difference between the commerce of the two divisions is that whereas the bulk of the grain of the west moves through terminals, at lake head, the movement in the east is distributed through a number of centres. It has been possible to show the movement through these ports in considerable detail.

"One fact which it has been attempted to bring out clearly is the monthly utilization of the capacity of the various classes of elevators as shown in the data already currently published in the visible supplies in store. These data show the absence of that regular flow of traffic which will give the lowest costs for transportation and storage and at the same time ensure the highest price in the foreign grain markets.

"Many details have been included which it is thought will be of value to students of the trade; in succeeding annual reports it is hoped to improve upon these beginnings."

The movement of the 1918 crop is illustrated by the diagram reproduced on pages 28 and 29 of this issue. In explanation of this diagram the following statement is given:—

"It has been impossible to portray all the details of movement within the country and the expedient has been adopted of showing a pool for the western inspection division and another pool for the eastern inspection division, and showing the principal streams into and out of each of these pools for the year, also the movements through the chief grain centres of the country.

"The western pool, of course, is fed chiefly by the crop in the western division. This was computed for the crop year under discussion to be 212,612,000 bushels. There also was on hand at the beginning of the year, in accordance with the closest calculations available, some 5,267,000 bushels. The only other stream entering this pool is the small amount of 52,000 bushels entering from the United States. This makes a total flow into this pool during the year of 217,932,000 bushels. Of this, 169,104,000 bushels was used commercially, that is, shipped out of the division

or milled within the division. Of this, 43,800,000 bushels are estimated to have been ground in the west. The balance sheet of wheat in Statement No. 37, shows the destination of the quantity shipped out of this pool and the map shows the movements east distinguishing between what went to the terminals at Fort William and Port Arthur and what was shipped all rail to the east. In addition to this amount disposed of commercially, it is estimated that 28,289,000 bushels were used for seed and that 589,000 bushels were held over in store to the next crop year.

"7,798,000 bushels are shown as going straight through to the east by rail, either destined to the eastern division or to the east of the United States. It has been impossible, at this stage of the flow, to distinguish between what was reshipped from the eastern pool and what was shipped through eastern Canada to United States, consequently, this has all been shown as going into the eastern pool, and the shipments by rail through the eastern division into the United States have all been shown as shipments out of the eastern pool. The largest shipment out of the west went by way of the terminals, Fort William and Port Arthur. 115,227,000 bushels are reported to have passed into the public and private terminal elevators at Fort William and Port Arthur during the crop year. No attempt has been made to show the quantities on hand at these terminals beginning with the end of the crop year as distinguished from the quantity on hand in the division as a whole, on the map. Consequently, the streams shown as shipments from the terminals do not exactly agree in amount to the quantity shown as received at these terminals. 14,703,000 bushels were shipped eastward from these cities by rail and, being joined to the rail shipments from the far west, make the total rail shipments east of 22,501,000 bushels. This figure is the most exact that it has been found possible to ascertain for this crop year and, judging from all collateral evidence at hand, is very close to the exact facts of the situation. It is hoped that for the succeeding crop years, we may have an indisputable record of such rail shipments. The water shipments from the terminals are known to a high degree of exactness, and amounted for this year to 99,730,000 bushels. In addition to this 489,626 bushels were shipped eastward by water from Duluth of Canadian wheat. Of these total lake shipments, 35,943,000 bushels entered the Bay Port elevators and, owing to the bay port elevators being more thoroughly cleared of their supplies at the end of the year than at the beginning, 36,423,000 bushels were forwarded thence by rail. 7,208,000 bushels from the lake stream were received at Goderich and forwarded thence by rail. 16,686,000 bushels were taken from this lake stream at Port Colborne, of which 9,565,000 bushels were shown as forwarded by rail into the eastern pool. However, to be exact, a large part of this was milled in the city of Port Colborne. It being impossible to show the amount milled at each centre, this has been shown as going into the eastern pool, and the figures are shown in one total. Of this wheat received at Port Colborne, 7,129,000 bushels were forwarded down through Lake Ontario, part of which was received at the Kingston elevator, being forwarded thence again to Montreal.

"A large part of the movement down the lakes went to United States ports, by far the largest portion of this being 39,088,000 bushels received at Buffalo. Detroit received 511,000 bushels, Erie 305,000, Fairport 678,000, Ogdensburg 57,000, Port Huron 441,000 and Toledo 114,000 bushels. These smaller streams have not been shown on the map. Of this total movement into the United States ports from Fort William and Port Arthur 3,200,000 were shown by the Canadian customs records to have been cleared for consumption in the United States.

"The eastern pool received during the year not only the crop that was estimated at 21,130,000 bushels, but also the shipments from the west, amounting in all to 82,185,000 bushels. The route by which the various parts of this stream entered have already been sketched, excepting that in addition it is necessary to explain the off-shoot from the main railway stream of 20,752,000 bushels into Montreal. This amount, plus the 7,929,000 bushels shipped down the St. Lawrence by water, was received in the public elevators

situated in the city of Montreal. This, being such a large stream, has been shown separately before it enters the main eastern pool. In addition to the crops and the receipts from the west, the map shows 3,536,000 bushels as received into the pool for the year from the quantity on hand at the end of the previous year. There also was a small importation from the United States into this division, amounting to 129,000 bushels.

"The movements out of this year's eastern pool included 2,855,000 bushels carried over in store into the following year, 2,000,000 bushels used for seed in the division, 42,200,000 milled, 14,652,000 bushels shipped out for export from the St. Lawrence ports, 3,498,000 shipped out by way of Halifax, and 12,918,000 shipped out by way of St. John. The deductions from the customs reports show that 26,798,000 bushels were shipped out via the United States to other countries. In addition there was a small amount of 280,000 bushels cleared for United States consumption, making the total shipments by rail from the east into the United States, 27,078,000 bushels.

"Two main streams are shown as going into the United States mainly for reshipment to other foreign countries. Of this 39,088,000 bushels went by way of Buffalo and 27,078,000 bushels by rail from the eastern pool. In addition 2,105,000 bushels went out via other United States lake ports. 3,200,000 bushels of the lake shipments were cleared for consumption in the United States, and 280,000 bushels from the shipments from the east. The remaining 65,306,000 bushels were cleared for export to other countries via the United States by rail from the eastern pool. No attempt has been made to show by what ports this wheat moved out of the United States, the map indicating merely that it went via United States Atlantic ports. So far as our export is concerned, it is correct to conclude that this was exported into other countries by way of United States ports. It so happens that a considerable portion of this, while billed to other countries than the United States when leaving our boundaries, was taken by the United States Grain Corporation under specific agreement with the Canadian government and ground into flour in the United States. In part this flour was exported and in part American wheat was substituted for Canadian wheat bushel for bushel. The Canadian official records do not show the amount of such grinding and substitution, and, consequently, we have shown the movements as though it were all exported direct. In fact, to all intents and purposes, in so far as Canadian commerce is concerned, this wheat was sold for consumption in other countries than the United States.

"This heavy movement of 65,306,000 bushels through United States ports as compared with 31,068,000 bushels by way of Canadian ports is a very significant matter for Canadian commerce."

BONUS FOR DOMINION EMPLOYEES

The Civil Service Commission has announced the signing of an order-in-council determining the methods by which the Civil Service bonus of \$10,000,000 is to be applied. Regulations based on recommendations made by Arthur Young and Company provide that heads of households receiving less than \$1,200 per year will receive a bonus of \$420. This amount decreases in steps of \$24 for each \$120 increase in salary up to \$3,000.

Single employees over twenty-one with a salary less than \$960 per year receive \$252, the amount decreasing as the salary increases up to \$1,800. Single persons between eighteen and twenty-one years of age, with salaries less than \$1,200 per year, receive \$150. Bonus will be paid in monthly instalments, and is retroactive to April 1st, 1919.

No distinction is made as to date of entry into the service or between inside and outside services. Sessional employees participate pro rata. Employees now receiving a higher bonus are protected for the duration of the order. Persons receiving union rates or carrying on private occupations while in the service do not participate. The administration of the bonus is placed in the hands of the Civil Service Commission, and first payments will be made on completion and approval of bonus lists.

PHOENIX ASSURANCE COMPANY, LIMITED

The loss ratio in the fire department of the Phoenix Assurance Company, Limited, for 1918, was 44.7 per cent. and the expenses and commissions required 37.4 per cent. The fire funds were increased by \$570,000. In the life department 2,002 policies were issued bringing a new premium income of \$407,265. As a result of the year's operations there was carried to profit and loss account a gross profit of \$3,279,995 and after providing for income tax, excess profits duty and other taxes, this was reduced to \$872,795.

SHIPPING SHORTAGE STILL FELT

A deputation of pulp and paper manufacturers which waited on the Canadian Minister of Marine at the end of last week did not receive any encouragement. The Hon. Mr. Ballantyne stated that the control of ships by the British government prevented any better shipping accommodation on the Atlantic. The solution of the difficulty, he said, will have to be in the Canadian merchant marine; at the end of this year the government will own and operate twenty ships and by the end of next year, fifty ships. The companies, he said, are not able to get their tonnage released from British charter.

WINNIPEG LIFE UNDERWRITERS' ASSOCIATION

At the annual meeting of the Winnipeg Life Underwriters' Association, held on July 11th, 1919, the following officers were elected for the ensuing year: Hon. pres., J. G. Stephenson, London Life; past pres., W. T. Hart Policy Holders Mutual; pres., J. H. Baird, Aetna Life; vice-pres., J. E. S. Buchanan, Monarch Life; treasurer, John O'Grady, Great-West Life; secretary, A. Franklin, Sun Life. Board of management, Percy Winterborne, Metropolitan Life; J. T. Hanna, New York Life; W. A. Mackie, London and Lancashire Life; F. J. Davis, Mutual Life of Canada; J. A. Wilson, Manufacturers Life. Members elected to executive of Dominion Association, J. H. Baird, W. T. Hart, D. J. Scott.

MANITOBA TAXATION COMMISSION

The program for additional meetings now being held throughout the province is as follows: Brandon, July 15th and 16th; Souris, July 17th; Portage la Prairie, July 21st; Morden, July 24th; Dauphin, July 30th and 31st; Neepawa, August 5th, Minnedosa, August 6th. The commission asks for an expression of views on the following subjects:—

1. The operation of the laws now in force relating to the assessment of property for the purposes of municipal taxation in the province.
2. The present method in force in the province respecting the preparation of municipal assessments with the view of improving the same, and to secure, if possible, greater uniformity in this respect.
3. The most equitable manner of equalizing assessments throughout the province to meet the annual statutory levies required to be made by the municipal commissioner.
4. The advantage or disadvantage of rating land values only instead of the value of lands and buildings.
5. The advisability and justness of taxing incomes in addition to or substitution for other methods of taxation now in force in the province.
6. The most equitable method of assessing stocks and other property of mercantile firms or corporations.
7. The most equitable mode of assessing companies operating public utilities.
8. The statutory exemptions from taxation now in force and as to what, and any changes it is desirable should be made, therein.
9. Generally all other matter connected with the assessment and taxation of property within the province.

DOMINION PERMANENT LOAN CORPORATION

The Kettle Valley, Spokane and British Columbia Railway, and investments connected with it, was largely responsible for the failure of the Dominion Permanent Loan Corporation, according to a statement made in Toronto a few days ago. The company's losses in this way amounted to about \$1,000,000, and it is stated that taxes now exceed the value of the property.

INDUSTRIAL ACCIDENTS IN ONTARIO

Reports of accidents to the Ontario Workmen's Compensation Board do not indicate much falling off in the general industrial activity of the province, although the wartime industries have ceased. The total number of accidents reported during the first half of 1919 was 19,811, the corresponding figure for 1918 being 22,702. The amount of compensation awarded was \$1,676,049 during the first half of 1919, as compared with \$1,672,362 during the first half of 1918, the amounts being almost the same although the number of accidents was a little less. This indicates a higher rate of wages.

The accidents reported during each month of the half-year are as follows: January, 3,471; February, 3,164; March, 3,343; April, 3,112; May, 3,201; and June, 3,520. The number of fatal accidents reported during the half-year was 215, as against 212 for the corresponding half of 1918.

BRITISH OVERSEAS BANK

The prospectus of a British Overseas Bank, Ltd., has now made its appearance. Eight leading banking institutions have subscribed at par for \$5,000,000 of "B" ordinary shares of capital, and applications are now invited for \$200,000 "A" ordinary shares of \$25 each at par, forming a part of the total authorized share capital of \$25,000,000.

One of the objects of the new bank is to facilitate the foreign trade of the British Isles and Empire by specializing in all matters of exchange payments and receipts abroad. Commercial credits will be issued, and the bank will give its acceptance to bills in connection with home, colonial and international trade agencies, and branches if and where necessary will be established in order to maintain efficient representation in all parts of the globe.

DIRECTORY OF CHEMICAL INDUSTRIES

The Dominion Bureau of Statistics has just issued a Directory of the Chemical Industries in Canada, listing the names, addresses and products of nearly 500 Canadian firms manufacturing chemicals, or other products in which the processes used are essentially dependent upon the agency of chemical change.

The Directory is in two divisions: (1) an alphabetical list of the various concerns, the head office address of each, together with a detailed list of their products, including in the latter chemicals and products resulting from chemical processes; (2) a list alphabetically arranged of the chemical products manufactured in Canada showing the names of the various firms engaged in their manufacture. The Directory has been published in a limited edition, and as a great number of requests for copies have already been received, it is probable that the available supply will soon be taken up. Requests from those interested should be addressed to the Dominion Bureau of Statistics, Ottawa.

The agents and representatives of the Sun Life Assurance Company held a convention in Montreal last week. The underwriters in the service of the Confederation Life are holding their convention in Toronto this week.

PERSONAL NOTES

MR. EDWARD FITZGERALD, deputy chairman of the Canadian Committee of the Hudson Bay Company, is in Canada on a business trip.

MR. F. J. JAMES, of Nay and James, Regina, was in Toronto this week, on his return from overseas, where he has been for nearly four years.

SIR EDWARD DAWSON, of London, England, president of the Associated Chambers of Commerce of the West Indies, was in Ottawa recently discussing the question of trade relations between Canada and the West Indies.

MR. JOHN LEY RETALLACK, as previously mentioned in these columns, is the first public utilities commissioner for British Columbia. He has had a wide experience in industry and finance. After serving for five years with the Royal Northwest Mounted Police until 1889, Mr. Retallack lived in the Kootenay district of British Columbia. He served from the outbreak of the war in the Canadian army with the rank of major. The duties of the new office created by the provincial government will be large, involving the control of street railway, telephone, gas and electric and other public service properties in the



province of British Columbia. The Act which was passed at the last session of the legislature has been considerably criticized and the office will be a somewhat difficult one to fill.

MR. J. W. MACMILLAN, chairman of the Manitoba Minimum Wage Board, has resigned. The board has completed its recommendations to the provincial government and its duties in the future will be of an administrative character.

MR. A. F. WANNER, of the Wanner Land Company, Regina, has been in the leading cities of the central states in connection with the sale of western Canadian lands. He reports a considerable interest in investments of this kind and numbers of prospective investors are visiting the west.

MR. THOMAS FISHER, has been appointed general manager of the Atlantic Lines of the Canadian Pacific Ocean Service, Limited, with headquarters in London, England. Other European appointments are: Mr. J. A. Martin, manager; Mr. J. V. Forster, assistant manager; Mr. E. T. Stebbing, passenger manager; Mr. A. H. Allan, freight manager and Mr. P. W. Brookes, European accountant.

MR. JAMES J. WARREN has been elected president of the Consolidated Mining and Smelting Company in succession to the late W. B. Matthews. Mr. Warren, who is a lawyer by profession, has been managing-director of the company since 1915, and for one year previous to that was a member of the board. He is also president of the Trusts and Guarantee Company. He will combine the positions of president and managing-director.

MR. J. G. STEPHENSON, superintendent of the London Life Assurance Company for Manitoba and Saskatchewan, has been made general manager for Western Canada with offices in Winnipeg. He commenced with the London Life in Winnipeg ten years ago. Mr. A. R. Graham has also been promoted to the position of city manager for Winnipeg, in the ordinary department.

MR. H. J. McCANN has been appointed assistant to the president of the Dominion Steel Corporation. He will be the president's personal representative with direct supervision over all the operations of the company when the president is not in Cape Breton. Mr. McCann entered the employ of the company as a telegraph operator and before receiving his present appointment was purchasing agent.

MAJOR DONALD M. MARTYN is the first industrial commissioner of British Columbia. He will head an advisory board whose duty it will be to examine into schemes for industrial development within the scope of the Industrial Development Act which allows for loans not to exceed \$2,000,000. The Major belongs to Port Haney, B.C., and for a time was second in command in France of the 47th Battalion. On July 11th the provincial cabinet passed an order-in-council appointing five members to constitute an advisory council for the Department of Industries. The members, who will serve without salary, are: Messrs. A. C. Flumerfelt, capitalist; Victoria; Mr. Nicol Thompson, mine operator, Vancouver; Mr. J. W. W. Thompson, M.P.P. for Grand Forks; Major R. J. Burde, M.P.P. for Alberni; and Mr. F. G. Dawson, wholesale grocer, Prince Rupert. It was decided to call a meeting of the new board within a few days to consider a large number of schemes which had already been submitted to the secretary, Major Martyn.



OBITUARY

MR. T. A. ANDERSON, president and general manager of the Merrick-Anderson Company, Winnipeg, Man., died on July 14th, at Kenora, Ont.

OPEN ORDINARY INSURANCE DEPARTMENT

Mr. H. Vaughan, F.I.A., has been appointed manager of the new Ordinary branch which is being opened in Canada by the Mutual Life and Citizens Assurance Co., of Australia.

The federal government will expend \$500,000 this year for construction of a drydock at Esquimalt, B.C. The total cost is estimated at \$4,000,000.

In order to take care of their rapidly-growing business Messrs. J. G. Beatty and Co., Toronto, have installed a second private wire to New York and Chicago.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404. Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1206 McArthur Building. Telephone Main 3409.
G. W. Goodall, Western Manager.

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

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor. The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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TAXATION AND WAR COSTS

CANADA'S much vaunted patriotism may have been apparent during the actual war effort but it is difficult to trace any of its effects in the industrial disputes which are continually taking place, or in the political controversies which are raging on the subject of taxation. It seems to have waned as the bill is being presented, and the sterner test would seem to be that which affects the individuals own pocket.

The aim of every class seems to be to shift the burden elsewhere. The cost of living has risen so much, says labor, and we must have a proportional increase in wages. Very well, say the employers, the price of the goods must rise accordingly, and as we have now to pay additional taxes, and larger dividends are necessary to correspond with the increase in the cost of living, something extra must be included on account of these items. Thus the vicious cycle is set up, and when one revolution is completed all parties find themselves still out of pocket. The man with wages or salary finds that he is really no better off than he was before, and the manager of an industry finds that the additional costs have wiped out his margin of profit once more.

The conclusion to be derived from this phenomenon is that there are economic laws the action of which cannot be prevented by human effort. It is inconceivable that such an expensive war should be carried on and each individual at the same time be able to maintain his previous standard of living. The forces controlling the distribution of wealth may be modified but they cannot be fundamentally changed.

The source of the difficulty is found in the unusual demand for goods and the shortage of labor arising out of the war. This at once brought about a rise in prices, particularly of those essential commodities which are used by everyone. At the same time additional public revenue was found necessary to meet public expenditures, and as it was recognized that the high cost of living was already more severely felt by the wage earners, progressive taxes on incomes and on business profits were resorted to. Thus a fairly equitable distribution of war costs was obtained. But unfortunately the shifting process was then attempted, and it is just in these unpatriotic actions that we have failed to

carry out the high standards set in the early years of the war. Labor must recognize that changes in the cost of living do not constitute a conclusive basis for wage adjustments, but represent in part a portion of the war burden, and while higher costs of services and of material are legitimate factors in production costs, the income and business profits taxes are items which are not intended to be shifted by industry.

THE COMING DOMESTIC WAR LOAN

WHILE it is still too early for definite arrangements regarding our next domestic war loan, there are some points which are practically agreed on in financial circles. Although most of the funds will be required in connection with war expenditures, our finances are now on a peace basis, and this alters the situation considerably. So long as the end of the war was not yet in sight and Canada's requirements uncertain, it was essential that the terms of issue should be sufficiently favorable to maintain the bonds at a good price in the subsequent market. Now, however, the supply of high grade bonds is not equal to the demand, and the strictest economy should be observed in making the last issue.

As regards maturity, a ten year bond is favored generally. Although these may not be so attractive from an investment standpoint, yet the chances are that they will be more suitable for our national finances. Any shorter term would not be advisable, as the bonds maturing before 1925 will be more than equal to any funds which may be available to meet them. Early maturities comprise the war savings stamps and war savings certificates, debenture stock, and Victory loan due in 1922 and 1923. In 1925, the outstanding bonds of the issue made in December, 1915, will mature. If substantial balance remain each year to apply on capital account, as should be the case, there should then be something available to meet an issue due in 1929. The next maturity is 1931.

The question of price cannot be separated from that of tax exemption. The present tax exempt bonds are selling in the market at approximately a five per cent. basis, and a further issue of five per cent. tax exempt bonds could

undoubtedly be made without difficulty. It is now recognized, however, that this principle is unsound, and while its application may have been admissible in the stress of the earlier war years, it should not be any further pursued. The view that nothing is gained by paying out additional interest and receiving it back in the form of an income tax overlooks the fact that the income tax is progressive, and tax exemption is of greater value to the individual as his income increases. The outstanding bonds are gradually being transferred into the hands of those of large income, to whom an assured five per cent. is attractive, while others prefer higher yielding securities. A wide distribution of government securities also increases political stability, which is a factor worthy of serious consideration at the present time.

It has been urged that it would be unwise to have outstanding two classes of war bonds at the same time. The accumulation of those already outstanding into the hands of persons desiring to secure exemption from income tax cannot be prevented, however, and a further similar issue would only increase the possibilities in this direction.

BUSINESS AND POLITICAL PARTIES

THE future of Canadian industry is so closely dependent upon political developments that business men are watching carefully the new alignments that are gradually being worked out in the federal arena. Present tendencies would indicate that the clear cut division into two parties will shortly cease to be a dominant factor. The farmers, especially in Ontario and the west, are holding aloof from both parties, and in many parts they intend to support candidates of their own. Labor also will endeavor to secure more control over politics, municipal, provincial and Dominion, through labor members. These two withdrawals, if complete, would account for a majority of the voters of Canada, and would undermine the present bi-party system.

While the uncertainty of this prospect necessitates care in the formation of business plans, it does not warrant any alarm. Our economic organization is well balanced, and even were all voters to divide on strictly economic lines it would scarcely seem possible that any one class could maintain control. The defection of the two classes mentioned above would still leave a large body which might be said to represent capital. Then we have in Canada a very large middle class, including hundreds of thousands of professional people, whose interests, while not identical with those of capital, would nevertheless lie in the direction of stability. All property owners, and a majority of the

Canadian people are such, oppose any platform of a destructive nature.

The experience of European countries which have a number of parties, reveals the fact that at very few times have the divisions been thoroughly economic. Religion and race have continued to be important factors, as have also purely political questions. The predominant consideration of economic questions, which is characteristic of the present period, cannot be permanent, and these other influences will return. An examination of the leading questions in the Canadian federal arena, moreover, shows that a permanent alliance of any two groups would scarcely be possible unless modifications were made in their respective demands. Labor in the cities might agree with the farmers that a reduction in the tariff would lower the cost of living, but the fact would have to be considered that many of our manufacturing industries are dependent upon it, and such a reduction would mean much unemployment and great hardship in the cities.

Canada's new finance minister should be a man trained in business and finance, not in politics. Unfortunately there are few members with these qualifications, but the duties of the office have grown too great to be in other hands.

* * * * *

The new Consolidated Railway Act empowers the Railway Commission to continue increased freight rates, as now authorized under the War Measure Act. If these rates were discontinued it would be disastrous to all the roads. Adequate revenue, not an annual deficit, is necessary to restore financial strength.

* * * * *

The city of Winnipeg is going to ask the Dominion government to meet the special expenses incident to the recent general strike, amounting to around \$200,000. While our debt to Winnipeg is great, yet the menace of revolution is one which all parts of Canada must face and combat. All Canadian cities especially suffer from loss of this kind, though in a less spectacular manner.

* * * * *

Mr. Frank A. Vanderlip is again in the limelight because of a statement made before the United States Senate Foreign Relation Committee that there is a feeling in England and France that as the United States was late in coming into the war, it should cancel debts owing to it by these two countries. Such action would be unwarranted and inequitable; there is certainly no such feeling in Canada as regards our relations with our neighbor.

WINNIPEG GRAIN EXCHANGE

All restrictions on the Winnipeg Grain Exchange are to be removed shortly; after two year's suspension further trading in options will be resumed. Dealers, however, are expressing hesitation in respect to transactions of this kind owing to the shortage in tonnage. This decision of the exchange council is to go into effect upon notice being given by the president.

PARK UNION FOREIGN BANKING CORPORATION

It is announced that branches of this banking institution will be opened immediately in Paris (France), Kobe (Japan) and Hankow (China).

A meeting of the board of directors was held in Toronto on July 15th. Among those here was Mr. F. E. Kenaston, who was recently elected a director. Mr. Kenaston has been in the Far East for five months, and expressed the opinion that Canadian opportunities there are good, particularly in China.

MINIMUM WAGE OPPOSED AT COAST

British Columbia manufacturers and other employers are opposing the immediate application of the Minimum Wage Act which was recently passed by the legislature. It is urged that as Manitoba is the only other Canadian province which has similar legislation the effect will be to handicap British Columbia manufacturers in competing with those of other Canadian provinces. When a deputation waited upon the premier on July 7th, however, he stated that the measure had been passed by the legislature and that the executive had not power to modify the provisions.

The city of Chatham, Ont., may motorize its fire department, if the present movement in that direction is successful.

An extensive trip in northern British Columbia is being made by business men of the city of Vancouver. The journey will be commenced by way of Grand Trunk Pacific boat to Prince Rupert.

BANK OF MONTREAL

Established Over 100 Years

Capital Paid up - - - - \$20,000,000
 Rest - - - - \$20,000,000
 Undivided Profits, \$1,661,614
 Total Assets - - - - \$489,271,197

BOARD OF DIRECTORS:

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Head Office: MONTREAL

Sir Frederick Williams-Taylor—General Manager

Branches and Agencies { Throughout Canada and Newfoundland.
 At London, England, and at Mexico City.
 In Paris, Bank of Montreal, (France).
 In the United States — New York,
 Chicago, Spokane, San Francisco—
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 (owned and controlled by Bank of Montreal).

A GENERAL BANKING BUSINESS TRANSACTED.

BANKING SERVICE

With branches in every important city and town in Canada as well as in Great Britain, the United States, Newfoundland and Mexico, this Bank is in a position to afford you a banking service that is second to none.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

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

A Financial Highway for Canadian Trade

Coincident with Canada's foreign trade ambitions, we have made remarkable progress toward the fulfilment of our policy to build up an institution of an international character which will provide a financial highway for Canadian Trade with foreign countries.

Our Branches in London, New York, Montreal, Toronto and Winnipeg are equipped with Foreign Exchange Departments prepared to finance and advise Canadian exporters and importers.

UNION BANK OF CANADA

RESOURCES OF \$153,000,000

IMPERIAL BANK OF CANADA

DIVIDEND No. 116

NOTICE IS HEREBY GIVEN that a dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1919, and that the same will be payable at the Head Office and Branches on and after Friday, the First day of August next.

The Transfer Books will be closed from the 17th to the 31st July, 1919, both days inclusive.

By Order of the Board,
 W. MOFFAT,
 General Manager

Toronto, 18th June, 1919.

NEW WINNIPEG FINANCIAL FIRM

The Manitoba Finance Corporation, which was incorporated recently, has commenced business with offices in Winnipeg. J. M. Baird, formerly with Davidson and Macrae, is the president and managing-director of the company. Mr. Baird was the organizer for Manitoba of the campaign for the sale of war savings stamps. J. D. Perrin, who was also at one time with Davidson and Macrae, is secretary. The chief business of the company will be in farm lands. It is the intention, however, to develop a department which will deal in western municipal and industrial securities.

UNION INSURANCE SOCIETY OF CANTON

One of the leading insurance companies in the world, and one whose business is spread over an extensive area, is the Union Insurance Society of Canton, the annual statement of which, translated into Canadian currency, is given elsewhere in this issue. It shows several favorable changes, compared with the statement for 1917. An addition of \$750,000 is being made to the re-insurance fund, compared with a similar addition of \$500,000 made last year; an addition of \$150,000 to the building reserve fund is also being made, compared with \$50,000 last year. There is a new appropriation this year for the equalization of the dividend fund to the amount of \$250,000. The balance carried forward to underwriting suspense account is \$1,310,576, compared with \$1,156,192 last year.

The company's balance sheet shows assets totalling \$24,175,425, of which \$13,442,090 consists of gold or securities payable in gold, and the balance is silver or securities payable in silver. The reserve funds now total over \$3,500,000, not including the building reserve fund.

WORLD'S PRODUCTION OF RUBBER INCREASES

The cost of crude rubber has been steadily declining ever since 1912. In the year 1918 the average cost per pound was 44 cents as compared with 84 cents in 1912. The explanation of this extraordinary decrease in prices and, incidentally, of the great increase in rubber company earnings is to be found in the following record of the world's rubber production.

| Year. | East. | Brazil. | Other. | Total. |
|-------|---------|---------|--------|---------|
| 1906 | 531 | 36,000 | 29,500 | 56,031 |
| 1907 | 1,133 | 38,000 | 30,000 | 69,133 |
| 1908 | 2,010 | 39,000 | 24,500 | 65,510 |
| 1909 | 3,997 | 42,000 | 24,000 | 69,997 |
| 1910 | 7,521 | 40,800 | 21,500 | 69,821 |
| 1911 | 13,973 | 37,730 | 23,000 | 74,703 |
| 1912 | 28,518 | 42,410 | 28,000 | 98,928 |
| 1913 | 47,302 | 39,370 | 21,500 | 108,172 |
| 1914 | 71,959 | 37,000 | 12,000 | 120,959 |
| 1915 | 105,205 | 36,350 | 12,000 | 153,555 |
| 1916 | 150,000 | 35,000 | 13,000 | 198,000 |
| 1917 | 190,000 | 34,500 | 10,000 | 242,000 |
| 1918 | 213,600 | 34,400 | 10,500 | 258,500 |

Thanks to the plantation rubber boom, which began in London around 1900, and lasted for more than ten years, the world's rubber output has more than kept pace with demands. The left-hand column shows the growth of plantation rubber, and this is where all the growth lies.

The New Jersey Fire Insurance Co., already operating in Western Canada, is about to commence operations in Ontario and Quebec through the firm of Dale and Co., Montreal.

DOMINION TEXTILE ISSUE CONSIDERED

The Dominion Textile Company announces the calling of a special meeting for August 26th, when the shareholders will be asked to sanction a by-law enacted by the directors authorizing the creation of a bond issue.

AMES-HOLDEN TIRE BONDS SOLD

The issue of \$1,000,000 of bonds of the Ames-Holden Tire Co., which is a subsidiary of the Ames-Holden Co., has already been over-subscribed. The underwriters were Green-shields and Co., Nesbitt, Thompson and Co., and Thornton, Davidson and Co. The issue was announced on July 15th, and subscription lists closed on July 16th.

DOMINION BANK HALF YEARLY STATEMENT

A statement of the Dominion Bank for the half-year ended June 30th, shows the net profits for the half-year were \$553,698, an increase of \$31,000 over the corresponding period of last year. Net profits for the whole of last year were \$1,086,498. Total deposits at June 30th were \$96,140,000, or practically unchanged from the figures at the end of last year, though showing an increase of \$17,100,000 in the twelve months. Cash assets now stand at \$27,697,000, compared with \$28,498,000 six months ago, but showing an increase of \$3,200,000 compared with a year ago. Total assets of the bank stand at \$123,872,000, while current loans and discount are \$55,500,000. The balance at profit and loss now carried forward is \$640,201, compared with \$446,503 at December 31st last.

GUARANTY TRUST GROWTH

The financial statement of the Guaranty Trust Company of New York as at June 30th, 1919, indicates a further expansion in the company's business. The principal changes in the resources as compared with the statement published in *The Monetary Times* of March 14th, as at February 21st, 1919, are the increase in the amount of loans and bills purchased, the increased cash on hand, and the decrease in the amount of foreign exchange on hand. Real estate holdings have increased from \$5,000,000 to \$6,000,000. United States government bonds and certificates, on the other hand, have been reduced by over fifty per cent., a reduction also being shown in other public securities.

On the liability side undivided profits have increased from \$3,525,660 to \$4,479,876. Deposits have increased during this interval by the remarkable amount of almost \$80,000,000. Total assets are now \$821,084,399 compared with \$754,422,617 on February 21st.

A general decline in prices may be postponed, but cannot be avoided. Narrow markets, business stagnation, and unemployment, the antecedents of reduced prices, are already apparent.

Mr. F. C. Stevenson, manager of the Canadian Bank of Commerce in Kingston, Ont., is being transferred to Ottawa. He will be succeeded by S. M. Gibson, assistant manager in Montreal.

Lord Cowdray and other British investors have obtained control of the Coldstream Estate of 13,000 acres and the White Valley Irrigation System, near Vernon, B.C., with the intention of selling or developing the estate.

Where now are those optimists who used to talk about the enormous demands which would be made on industry for the rebuilding of France and Belgium? These demands have not become effective because they are limited by the financial resources of the countries concerned.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED\$5,000,000
 CAPITAL PAID UP 3,000,000
 SURPLUS 3,500,000

DIRECTORS

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President.
 CYRUS A. BIRGE, Vice-President.

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

J. P. BELL, General Manager.

BRANCHES

QUEBEC

Montreal

ONTARIO

| | | | |
|-----------------|------------------|--------------------|------------------|
| Ancaster | Gorrie | Milverton | Port Rowan |
| Atwood | Grimsby | Mitchell | Princeton |
| Beamsville | Hagersville | Moorefield | Selkirk \| Simcoe |
| Blyth | Hamilton | Neustadt | Southampton |
| Brantford | " Barton St. | New Hamburg | Teeswater |
| Burlington | " Deering | Niagara Falls | Toronto |
| Caledonia | " East End | Niagara Falls, S. | " College & |
| Chesley \| Delhi | " North End | Oakville | " Ossington |
| Dundalk | " West End | Orangeville | " Queen & |
| Dundas | Jarvis | Owen Sound | " Spadina |
| Dunnville | Kitchener | Palmerston \| Paris | " Yonge & |
| Fordwich | Listowel | Port Arthur | " Gould |
| Ft. William | Lucknow | Port Colborne | West Toronto |
| Georgetown | Midland \| Milton | Port Elgin | Wingham |

MANITOBA

| | | | |
|-------------|-----------------|-------------|--------------------|
| Bradwardine | Foxwarren | Minnedosa | Swan Lake |
| Brandon | Gladstone | Morden | Treherne \| Winkler |
| Carberry | Hamiota | Pilot Mound | Winnipeg |
| Carman | Kenton | Roland | " Norwood |
| Dunrea | Killarney | Snowflake | " Princess St. |
| Elm Creek | Manitou \| Miami | Stonewall | " Portage & |

SASKATCHEWAN

| | | | |
|------------|----------|------------------|--------------|
| Aberdeen | Caron | Mawer - Melfort | Rouleau |
| Abernethy | Dundurn | Meota | Saskatoon |
| Battleford | Estevan | Moose Jaw | Stoney Beach |
| Brownlee | Francis | Mortlach | Truax |
| Carievale | Loreburn | Redvers \| Regina | Tuxford |

ALBERTA

Brant Nanton
 Calgary Oyen
 Cayley Stavely
 Champion Taber
 Granum Vulcan

BRITISH COLUMBIA

Armstrong Vancouver B.
 Kamloops N. Vancouver
 Port Hammond S. Vancouver
 Salmon Arm (Cedar Cottage P.O.)
 Vancouver



THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

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

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

The Standard Bank of Canada

Quarterly Dividend Notice, No. 115.

A Dividend at the rate of 3¼% for the three months ending 31st July, 1919, has been declared, payable 1st August, 1919, to Shareholders of record as at the 19th of July, 1919.

By order of the Board,

C. H. EASSON,

Toronto, June 20th, 1919 General Manager.

The Dominion Bank

HEAD OFFICE TORONTO

Sir EDMUND B. OSLER President
 C. A. BOBERT General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

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

SECURITY OF WAREHOUSE RECEIPTS

Supreme Court of Canada Upholds Bank Loan—Construction of Section 90 as Regards Blanket Arrangement

THERE has been some doubt as to the exact meaning of Section 90 of the Bank Act dealing with loans secured by warehouse receipts. The case of *Clarkson v. Dominion Bank*, which reached the Supreme Court on appeal from the Appellate Division of the Supreme Court of Ontario, referred to this point. The decision handed out on March 3rd reversed the decision of the Ontario Court in part, but was mainly in favor of the bank.

The appellants, who are liquidators and creditors of Thomas Brothers, Ltd., an insolvent manufacturing company in liquidation, brought this action to set aside two mortgages on real estate and pledges of certain goods held by the bank for an indebtedness of the company, which amounted to about \$213,500 on May 12th, 1914, twelve days after the winding-up order was made. The bank had received payments and made advances up to that date. The advances made between March 25th, the date of presentation of the petition for winding up, and May 1st, the date of the winding-up order, amounted to \$15,400. After May 1st \$2,200 more was advanced. The company's indebtedness to the bank, however, which, on March 24th, amounted to \$228,827, had been reduced on May 12th, when the last advance of \$200 was made, to \$213,400. The earliest outstanding note on March 25th, 1914, was dated August 16th, 1913. If these outstanding notes represented actual contemporaneous advances, as the bank maintained, they would all fall within Sub-section four of Section 888 of the Bank Act, which came into force in July, 1913. The bank had put its representative in possession on March 24th, 1914. By subsequently realizing on its securities it had reduced the company's debt to \$135,000 at the date of trial.

The relevant sections of the Canadian Bank Act are the following:—

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

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

"90. The bank shall not acquire or hold any warehouse receipt or bill of lading, or any such security as aforesaid, to secure the payment of any bill, note, debt or liability unless such bill, note, debt or liability is negotiated or contracted:—

(a) At the time of the acquisition thereof by the bank; or

(b) Upon the written promise or agreement that such warehouse receipt or bill of lading or security would be given to the bank:

Provided that such bill, note, debt or liability may be renewed, or the time for the payment thereof extended, without affecting any such security."

Decision of Supreme Court of Canada

In his judgment, as given in *Dominion Law Reports*, Sir Louis Davies, C.J., says:—

"The bank's contention, which was adopted and followed in the judgment appealed from, was that the written promise referred to in sub-section (b) was not one required to be given contemporaneously with a proposed loan or advance, or having reference to any specific goods or property to be secured, but was a blanket promise sufficient to cover any future loans or advances which the bank might make the promisor up to the time when it was acted upon and security taken. That time might be, as counsel boldly put

it in argument, five or ten years after the promise given, and would enure to cover as well loans subsequently made from time to time to the promisor as property which was not even in existence when the promise was made.

"The appellant, on the other hand, submitted that such a written promise as the Act referred to was one having reference to a specific loan then being negotiated for, and to specific goods proposed to be given in security for the loan, stated in the Act as an alternative to the acquisition by the bank of the security itself in those numerous cases in which the loan had necessarily to be advanced to enable the borrower to obtain possession of the goods so that he might give the bank the security.

"I have had no hesitation whatever in adopting the appellant's contention on that point. In construing such a very important section as the one in question which validates a secret and unregistered security on personal property not in possession of the grantee bank and in direct opposition to all provincial laws on the subject requiring registration of such a security, one must exercise one's common sense and common knowledge. I cannot believe it ever was the intention of parliament to pass a law having the object and purpose contended for by the bank.

"The section is a prohibiting one. It declares the bank shall not acquire any warehouse receipt or bill of lading or such security (Form C) as aforesaid to secure payment of any debt or liability unless such debt or liability is contracted at the time of the acquisition of the security, or upon a written promise that such security would be given.

Promise May be Substituted

"To my mind, the object, intent and purpose of the section was plain, and is sufficiently well expressed, though, perhaps, not so clearly as to remove all doubt. Primarily, the section required that the taking of the security should be contemporaneous with the negotiation or contracting of the debt or loan. If, however, for any reason that could not be done, and scores of reasons arise to one's mind of conditions in which it could not, then the alternative of a written promise is substituted for the execution of the security. But the written promise to give security had reference, and reference only, not to a future debt or loan to be subsequently made, but to the then debt or loan being negotiated and to the goods and personal property then existing which it was proposed to give security upon, and with reference to which negotiations were taking place. It was only intended, in my opinion, to cover cases where the actual security could not be given because of the non-possession of the goods or property at the time by the borrower. But it had no reference to future or other loans than the one for a specific amount then being negotiated, or to other goods than those specific goods which were to be secured by such loan.

"Take an everyday occurrence, and it can be multiplied by scores and hundreds. A merchant purchases a load of produce, and it arrives at its destination. The bill of lading and draft for purchase price attached are sent to a bank. The purchaser, to get possession, must pay the draft, and, possibly, the freight, carriage and other charges before he can get possession. He applies to a bank for an advance or loan to enable him to get possession of the goods. The bank makes the loan on his written promise to give warehouse receipt or Form C of the Act, as the case may be, as security when he gets full possession, and not till then can he give the warehouse receipt or the statutory security C. So he gives the bank the alternative written promise in the words of the statute, 'that such warehouse receipt or bill of lading or security would be given to the bank.'

"This is only one illustration of the many hundreds of cases in which the 'written promise' is made by statute sufficient to take the case out of the express prohibition in the section of the Bank Act acquiring any of the securities, including Form C, mentioned. But the 'written promise,' so made by the section an alternative to the execution of the security itself where the borrower is not in a position to give the security, does not extend nor relate to any other

— THE —

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37

loan than the specific one being negotiated, or to any other goods than those to which specifically the negotiations for a loan relate. It is obvious, of course, that some time must elapse before, in the illustration I have given, the borrower is in a position to give the security, and the alterative of the written promise to give it in sub-section (b) of the section is given so that the bank may not be without security for the money which it had to advance to enable the borrower to get the goods.

"I am quite unable to find anything in the case of the Imperial Paper Mills Co. v. Quebec Bank (1913) 13 D.L.R. 702, 110 L.T. 91, which touches the construction of Section 90, or the true meaning to be given to the words, 'written promise,' in Sub-section (b).

"Assuming that I am right in my construction of Section 90, I am not sure that it can make a material difference in the ultimate result in this appeal, for the plain reason that the bank in every case where they made a loan to Thomas Brothers, Ltd., and took from that firm security in Form C, as provided in Section 90, included the contemporaneous advance or loan made by them in the amount for which the security was taken. To that extent, therefore, the security would stand. It is true they also included, along with the contemporaneous loan, other loans which they had made to Thomas Brothers, making the security cover as well the amount they had a right to take it for, viz., the contemporaneous loan, as also a very large number of other loans which they had no right to include. This inclusion not being within the statute, in my judgment, could not, of course, have the effect of making the security effective *quoad* these outside loans, nor could it invalidate the security, so far as the contemporaneous loan was concerned.

Mortgages

"Then, as regards the mortgages, I am of the opinion that the findings of fact of the trial judge as to the insolvency of the Thomas Brothers, Ltd., and as to the absence of knowledge on the part of the bank and its manager of the insolvency, and as to the previous promise made to give such mortgage, confirmed as those findings were by the court of appeal, should not be interfered with, so far as the Ontario real estate is concerned. The trial judge, in making his finding, evidently did so by accepting the evidence of the bank manager, Anderson, as to the insolvency of the manufacturing company, and as to the promise to give the mortgage. It was to some material extent a question of credibility. I, therefore, think his finding, with regard to the mortgage of the Ontario real estate, confirmed by the appeal court, should not be interfered with. But with respect to the Quebec real estate, different considerations arise. A mortgage of such lands cannot be upheld, as I understand the law, based upon conditions existing when the promise to give the mortgage was made, but upon the conditions existing at the time of the giving of the mortgage. No evidence was given before the trial judge or the court of appeal as to the law of Quebec on the question of the validity of mortgages taken at a time when the mortgagor was insolvent. It is clear that such a mortgage in that pro-

vince cannot be sustained by virtue of a previous promise. As a federal court, it is our right and duty to take judicial notice of Quebec law, and I have reached the conclusion that, so far as the mortgage of Quebec real estate is concerned, it was invalid, and should be so declared, because at the time of the giving of the mortgage the Thomas Brothers were insolvent.

"I would, therefore, allow the appeal as to the mortgage on the Quebec lands with one-quarter of the costs of the appeal, as the point was a minor one. As to the \$17,600 advanced by the bank after the filing or presentation of the petition for liquidation, no point or question was raised by the liquidator on the argument of this appeal. We, however, referred the questions arising out of these advances back to the parties for what they might have to say regarding the rights of the bank respecting them. After reading these supplementary factums or statements we are of the opinion that if the parties cannot agree as to the rights of the bank with respect to these advances, and the proceeds of the goods and chattels which these moneys were advanced to improve so as to enable them to be sold more profitably than in their unfinished state they could be, it should be referred to the proper officer of the court below to determine whether any of these advances were made under Section 20 of the Winding-up Act, in which case the bank should be entitled to the benefit of the securities taken, and if not so made, to determine whether the advances were made by the bank in the interest of the estate generally and for the completion of the partially manufactured goods and chattels to make them marketable and salable, in which case the advances so made should be repaid to the bank out of the proceeds of such sales, and any balance left paid over to the liquidator as part of the assets of the insolvent estate."

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 1-16 pm | 3 7-64 pm | ..... |
| Mont. funds | par | par | 1/8 to 1/4 |
| Sterling— | | | |
| Demand | \$4.4475 | \$4.4575 | Nominal |
| Rates in New York, sterling, demand, \$4.31, nominal. | | | |
| Bank of England rate, 5 per cent. | | | |

The Gregory Tire and Rubber Co. is going to erect a plant in South Vancouver, B.C., and has already secured a site.

The Saskatchewan government is taking special precautions to prevent fires in moving picture theatres. A high standard of qualification is being required to secure a license as an operator. The various stages are that of apprentice, third class, second class and first class operator.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto. (Week ended July 16th, 1919.)

| | Bid | Ask | | Bid | Ask | | Bid | Ask |
|----------------------------|-------|-------|------------------------------|-------|--------|-----------------------------|-------|-------|
| Abitibi Power..... com. | 81 | 86 | Can. Westinghouse..... | 114 | 128 | King Edward Hotel com. | 45 | ..... |
| Alta. Pac. Grain..... com. | 120 | ..... | Carriage Factories..... com. | 8 | 15 | 7% | 73 | 80 |
| pref. | 88 | 94 | Carter Crume..... pref. | 64 | 70 | Lambton Golf..... | ..... | 460 |
| Amer. Sales Book..... 6's | 90 | ..... | Cockshutt Plow..... pref. | 80 | 88 | McDonald..... com. | 32 | 34 |
| Belding Paul..... com. | 39 | 45 | Collingwood Ship'bldg 6's | 87 | 92 | pref. | 70 | 78 |
| pref. | 92 | 97 | Continental Life..... | 20 | 25 | Maritime Coal..... com. | 8 | 13 |
| Black Lake..... bonds | 52 | 55 | Crown Life..... | 12.50 | ..... | Massey-Harris..... | 112 | 121 |
| com. | 9 | 10 | Dom. Iron & Steel 5's 1939 | 82 | 85 | Matthew Laing..... 6's | 97 | 10 |
| pref. | 22 | 25 | Dom. Power..... com. | 47 | 54.50 | Mexican North Power 5's | 10 | 15 |
| Brantford Roofing..... | 90 | ..... | ..... pref. | 91 | 97 | Mississauga Golf..... | 45 | 59 |
| British Amer. Assurance | 8 | 12.75 | Dunlop Tire..... pref. xd | 92.50 | ..... | Morrow Screw..... 6's | 89 | 95 |
| Brompton Paper..... | 64 | 66 | 6's | 99 | 101.50 | North-Amer. Pulp..... | 6 | 6.50 |
| Can. Machinery..... com. | 22.25 | 24.75 | Eastern Car..... 6's | 91 | 95.50 | North Ont. L. & P..... 6's | 83 | 89 |
| pref. | 49 | 56 | Harris Abattoir..... 6's | 97 | ..... | Nova Scotia Steel 6% deb. | 90 | 93 |
| 6's | 79 | 83 | Home Bank..... | 87 | 94 | Ontario Pulp..... 6's | 95 | ..... |
| Can. Marconi..... com. | 2.90 | 3.90 | Imperial Oil..... | 420 | 460 | Page Hersey..... pref. | 75 | ..... |
| Can. Oil..... com. | 44.50 | 48.25 | Inter. Milling..... pref. | 87.50 | ..... | People's Loan & Savings | 70 | 82 |
| pref. | 91 | 99 | | | | Rosedale Golf..... | 275 | 325 |
| | | | | | | South Can. Power..... pref. | 63 | ..... |
| | | | | | | Sterling Bank..... | 100 | 115 |
| | | | | | | Sterling Coal..... com. | 15 | 16.50 |
| | | | | | | 6's | 72 | 76.50 |
| | | | | | | Toronto Carpet..... | 96 | ..... |
| | | | | | | Toronto Paper..... 6's | 86 | 93.50 |
| | | | | | | Toronto Power..... 5's 1924 | 90 | 92.50 |
| | | | | | | Toronto York Rad 5's 1919 | 98.75 | 100 |
| | | | | | | Trust & Guarantee..... xd | 82.50 | 87.25 |
| | | | | | | Universal Steel..... | 3 | 6 |
| | | | | | | Western Assurance..... | 11 | |

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
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| | |
|------------------------------------|------------------|
| PAID UP CAPITAL - | \$ 19,524,300.00 |
| RESERVE FUND - | 15,125,000.00 |
| RESERVE LIABILITY OF PROPRIETORS - | 19,524,300.00 |
| AGGREGATE ASSETS 30th SEPT., 1918 | \$ 54,173,600.00 |
| | \$310,575,676.00 |



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| Paid up | 1,000,000 | 5,000,000 |
| Uncalled | 4,000,000 | 20,000,000 |
| Reserve Fund | 900,000 | 4,500,000 |

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| | |
|--------------------|---------------|
| 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 |

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Official Administrator for the Judicial District of Weyburn

WESTERN FARMERS OPPOSE OPEN WHEAT MARKET

Meeting of Canadian Council of Agriculture Also Criticizes Tax Exemption of War Bonds and Report of Cost of Living Committee

A FINAL meeting of the Canadian Council of Agriculture held a few days ago in Winnipeg went on record against the opening of the Canadian market to unrestricted trading in wheat and also emphasized their opinion that the appeal board which is to act under the Grain Act should be located in Winnipeg. Referring also to the crop situation in Southern Alberta, the council urged that the Dominion government complete the surveys in connection with the irrigation project in order that development work might be commenced as soon as possible.

The resolution dealing with the wheat market is as follows:—

"Understanding that the government of Canada has taken no action to control the marketing of the Canadian wheat crop of 1919, and in view of the following facts: (1) That the entire importation of wheat into European countries is under government control. (2) That the United States, Canada's principal competitor in the sale of wheat, has created a highly organized and well financed corporation under government direction, to dispose of its exportable surplus of wheat. (3) That it is imperative in the national interest that Canada should secure the maximum return for its wheat crop, and further (1) That the opening of the markets for unrestricted trading in wheat on the Canadian grain exchanges, as is in immediate prospect, would promote speculative rather than legitimate trading. (2) That because the true function of grain exchanges can be performed only when international operations are completely possible in an unrestricted way, they would entirely fail to provide means for disposing successfully of the wheat crop. (3) That trading under such conditions with their attendant risks would provide a market at country points for the farmers wheat only at prices much below its real value, and at times would be bound to result in their being no country market at all.

"Therefore, the Canadian Council of Agriculture is strongly opposed to the opening of the Canadian markets for unrestricted trading in wheat and would reiterate its recommendation of August, 1918, that the government of Canada create, without delay, a body similar to the United States Grain corporation, with like powers and functions and with the financial accommodation adequate to its operations."

Want no Exemptions

Regarding the exemption of war bonds and the report of the cost of living committee of the House of Commons, the council expressed itself in the following terms:—

"Whereas, it is estimated, the war debt of Canada at the end of the present year will be approximately \$2,000,000,000, or nearly \$250 per capita, and the annual interest charge on this debt will be about \$11,500,000 or \$14 per capita, which enormous indebtedness will tax the resources of the nation to the utmost.

"And whereas, the war bonds issued by the government of Canada, exempt from taxation, are steadily becoming concentrated in the possession of a few individuals and corporations, who are thus escaping the payment of their fair share of taxation.

"Therefore be it resolved that the Council of Agriculture recommends to the federal government, that the income from war bonds shall be made subject to the regular taxes imposed upon ordinary incomes."

Wheat Price and Living Costs

"Resolved that the Canadian Council of Agriculture is unable to discover either in the evidence given by the witnesses before the cost of living committee at Ottawa, or anywhere in the report made by that committee to the House of Commons, anything which justifiably can be made to serve as a foundation for the outstanding importance given in that report to the present price of wheat as a fac-

tor in the cost of living. The committee is careful to point out that it makes no attempt to say whether the price of wheat fixed by the government was fair and just; it is also careful to say nothing at all about the fact that the fixing was done not to keep the price of wheat up, but to hold it down. Competent authorities have stated that if there had been no such action taken by the government, the price would have risen to nearly double the figure at which it was fixed. In that event there would have been a high rate of profit to the wheat growers, indeed, but not nearly as high as the rate of profit actually realized by some of the tariff protected manufacturers on necessities of life. The manner in which the committee's report touches upon those exorbitant profits and also upon the excessive elaboration and costliness of distribution methods can only be characterized as lenient in contrast with the vigor of the endeavor made to give the fixed price to which wheat has been held down a disproportionate magnitude among the factors in the cost of living in Canada at the present time."

BUILDING PERMITS MORE THAN DOUBLE

April building permits in 35 large cities of Canada were more than double those for March, or for April, 1918. In view of the continued high prices of building materials and of labor, this increase can be considered large. Details are as follows:—

| DEPARTMENT OF LABOUR FIGURES | March 1919 | April 1919 | April 1918 | April, 1919, compared with April, 1918. | |
|------------------------------|-------------|-------------|-------------|---|-----------|
| | | | | Increase+ | Decrease- |
| | | | | Amount | Per Cent. |
| CITIES | \$ | \$ | \$ | \$ | |
| NOVA SCOTIA..... | 282,230 | 418,835 | 328,103 | +90,732 | +27.85 |
| Halifax..... | 256,775 | 363,735 | 306,850 | +56,885 | +18.54 |
| Sydney..... | 25,455 | 55,100 | 21,253 | +33,847 | +159.26 |
| NEW BRUNSWICK... | 42,625 | 742,02 | 47,925 | +694,100 | +1,448.30 |
| Moncton..... | 19,375 | 742,025 | 12,550 | +729,475 | +5,812.55 |
| St. John..... | 23,250 | | 35,375 | -35,375 | |
| QUEBEC..... | 379,250 | 839,124 | 825,629 | +13,495 | +1.63 |
| Montreal..... | 228,208 | 446,470 | 648,510 | -202,040 | -31.15 |
| Maisonneuve..... | 96,467 | 270,125 | 109,044 | +161,081 | +147.72 |
| Quebec..... | 25,700 | 23,500 | 800 | +22,700 | +2,837.50 |
| Sherbrooke..... | 14,250 | 40,800 | 48,275 | -7,475 | -15.48 |
| Three Rivers..... | 14,625 | 58,229 | 19,900 | +39,229 | +206.49 |
| Westmount..... | | | | | |
| ONTARIO..... | 1,777,947 | 3,229,997 | 1,239,493 | +1,990,504 | +160.59 |
| Brantford..... | 20,955 | 131,205 | 24,830 | +106,375 | +428.41 |
| Fort William..... | 1,275 | 7,450 | 5,940 | +1,510 | +105.42 |
| Guelph..... | 4,720 | 53,385 | 26,310 | +27,075 | +252.91 |
| Hamilton..... | 231,120 | 483,310 | 241,200 | +242,110 | +96.00 |
| Kingston..... | 8,535 | 204,595 | 40,849 | +163,746 | +100.86 |
| Peterborough..... | 21,880 | 58,405 | 12,620 | +45,785 | +362.80 |
| Kitchener..... | 58,520 | 137,000 | 86,260 | +50,740 | +58.82 |
| London..... | 234,540 | 199,920 | 42,846 | +157,074 | +366.60 |
| Ottawa..... | 2,990 | 17,790 | 12,760 | +5,030 | +39.42 |
| Peterborough..... | 5,457 | 35,271 | 11,216 | +24,055 | +214.47 |
| Port Arthur..... | 4,690 | 9,223 | 12,655 | -3,432 | -27.12 |
| Stratford..... | 23,820 | 82,282 | 53,990 | +28,292 | +52.40 |
| St. Catharines..... | 9,960 | 69,725 | 6,355 | +63,370 | +997.17 |
| St. Thomas..... | 1,005,560 | 1,620,996 | 570,532 | +1,050,464 | +184.12 |
| Toronto..... | 143,925 | 119,440 | 91,130 | +28,310 | +31.07 |
| Windsor..... | | | | | |
| MANITOBA..... | 63,900 | 243,975 | 174,975 | +69,000 | +39.43 |
| Brandon..... | 21,200 | 4,375 | 1,075 | +3,300 | +306.98 |
| Winnipeg..... | 42,700 | 239,600 | 173,900 | +65,700 | +37.78 |
| SASKATCHEWAN..... | 119,400 | 343,060 | 154,525 | +188,535 | +122.01 |
| Moose Jaw..... | 27,300 | 44,215 | 30,130 | +14,085 | +46.75 |
| Regina..... | 40,700 | 187,480 | 29,310 | +158,170 | +539.65 |
| Saskatoon..... | 51,400 | 111,365 | 95,085 | +16,280 | +17.12 |
| ALBERTA..... | 197,600 | 407,825 | 72,175 | +335,650 | +465.05 |
| Calgary..... | 195,400 | 343,000 | 56,400 | +286,600 | +508.16 |
| Edmonton..... | 2,200 | 64,825 | 15,775 | +49,050 | +310.94 |
| BRITISH COLUMBIA.. | 151,413 | 233,065 | 184,480 | +48,585 | +26.34 |
| New Westminster..... | 9,700 | 14,200 | 13,350 | +850 | +6.37 |
| Vancouver..... | 119,013 | 206,840 | 163,230 | +43,610 | +26.72 |
| Victoria..... | 22,700 | 12,025 | 7,900 | +4,125 | +52.22 |
| Total..... | \$3,014,365 | \$6,457,906 | \$3,027,305 | +\$3,430,601 | +113.32 |

The commission appointed by the Alberta government to carry out the act recently passed to assist municipalities has taken an office in the court house, Edmonton. The secretary is Major Nash.

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(INCORPORATED IN ENGLAND)



**THE BEST IN
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BEST RATES
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BEST SERVICE
BEST for the AGENT
BEST for the ASSURED

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

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the short rest

If your holidays are limited, enjoy them to the utmost! A trip to Muskoka, Sparrow Lake, Port Arthur or the Maritime Provinces will bring you the rest that lies alone in delightful scenery, and the refreshment of the best out-door sports, golf, tennis, bathing, boating—fishing, if you like. You will enjoy a complete change, and wide variety of recreation, meet interesting people and find attractive hotel accommodations—list on application.

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Go back to Nature or camp close to the conveniences of civilization at the Laurentides, Algonquin Park, Nagogami River, Jasper Park. A wonder panorama unrolls before the traveler through the Canadian Rockies, Matapedia Valley, La Baie de Chaleur, Gaspe, Cape Breton, and along the ocean shore of Nova Scotia. Historic facts find old-world setting in Quebec, Montreal, Halifax and their environs. If you wish to combine business with pleasure, visit Western Canada, and such thriving cities as Winnipeg, where you can "hear" opportunity grow.

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The Canadian National Railways have collected facts about Canada that will help you plan any kind of vacation.



Apply to nearest Canadian National Railways Agent, or write General Passenger Department, Moncton, Quebec, Montreal, Toronto, Winnipeg or Vancouver.

SASKATCHEWAN SURTAX IS HELD VALID

Privy Council Upheld Provincial Legislation in Case Decided Against Hudson Bay Company

A CASE in which the Hudson Bay Co. disputed the validity of the surtax provisions of the Saskatchewan Rural Municipalities Act, reached the Privy Council in London recently, and on July 8th, was decided against the company. The latter will now have to pay the surtax for the years 1914-1917 to municipalities in which its lands are situated, together with penalties approximating 50 per cent. It will involve a sum well over \$500,000, according to some estimates made by municipal authorities. In addition, the provincial government will benefit by the decision, as the wild land taxes for the years 1918 and 1919, which replaced the old surtax, must now be paid. The wild lands tax is calculated at a rate of ten mills on the dollar, as compared with the old surtax of 6¼ cents an acre. The provincial government, therefore, may receive practically as large a sum as the rural municipalities. For example, on an assessment of \$20 an acre on a quarter section, the wild land tax is \$32, compared with the old surtax of \$10. Some estimates place the sum which the Hudson Bay Co. will be called on to pay to the rural municipalities and the province as high as \$1,500,000, but in the absence of up-to-date figures of the exact acreage of the Hudson Bay Co. in this province, a positive statement as to the amount involved cannot be made at present.

The history of the case is briefly as follows: In 1916 six rural municipalities brought six separate actions against the Hudson Bay Co., each for taxes levied in 1914 under the surtax provisions of the Rural Municipalities Act, being R.S.S. 1909, ch. 87, as amended by chapters 30 and 31 of the statutes of 1911-12, and chapter 46 of the statutes of 1913. On February 15, 1916, the Hudson Bay Co. obtained an order to consolidate the six actions and the case of Bratts Lake Rural Municipality *et al* was heard in the Supreme Court of Saskatchewan, and judgment given for the plaintiffs (the municipalities), on July 17, 1918. In the court of appeal of Saskatchewan the appeal of the Hudson Bay Co. was dismissed on December 21, 1918, before Chief Justice Sir F. W. G. Haultain and their honors Judges Newlands and Elwood, and the judgment of the lower court affirmed.

The Hudson Bay Co., the appellants, based their defence on three points. That the surtax was *ultra vires*, beyond the power of the province; that it was not validly imposed, and that even if it were validly imposed, it was not valid against the company because it contravened clause 11 of the deed of surrender of Rupert's Land from the company to the crown. Clause 11 provided that the company would not be liable to an exceptional tax, and the argument was advanced that the surtax was an exceptional tax.

The decision of the Saskatchewan courts was against the company on all three points and in affirming this decision and dismissing the appeal of the Hudson Bay Co., the Privy Council has finally settled the question of the power of the province to impose the surtax and affirmed the right of the municipalities and the province to collect the tax.

The six municipalities which brought the original action, with the acreage and amounts involved, are as follows:—

| Name. | Acres. | Amount. |
|-------------------|--------|---------|
| Bratts Lake | 480 | \$ 30 |
| Redburn | 796 | 49.75 |
| Abernethy | 1,395 | 97.18 |
| Craik | 6,444 | 402.75 |
| Chaplain | 8,839 | 552.93 |
| Nipawin | 10,820 | 676.26 |

The St. John Valley Railway will be completed by the contractors so as to be handed over to the Dominion government for operation as part of the Canadian National Railways before August 1, the date which was set some time ago according to a statement made by Hon. W. F. Jones, president of the St. John and Quebec Railway Co. and representative of the New Brunswick government in the construction.

HOPEFUL OF SUCCESSFUL GATHERING

Alberta Congress Will Consider Opportunities Peculiar to Canadian West, and How Industry and Trade Should be Promoted

THAT the forthcoming Alberta-Canadian Industrial Congress, August 11-16, is assuming a phase of international importance, seems certain from the fact that already a large number of the chambers of commerce of the United States are planning on having delegations in attendance, as well as the city councils and municipalities themselves of many of the more important western cities. From as far east as Erie, Pa., and as far south as Florida, assurances are given that representation will be made at the congress, while from Minneapolis and other northern United States cities large delegations will come. From Minneapolis it is possible that a special train will be arranged, as very many of the industrial leaders of Minnesota are planning to be present.

A special representation is coming to the congress from Japan and this delegation will be accompanied by delegates from the Japanese Club of Seattle and a corresponding organization from San Francisco. It is possible that a Japanese speaker will be on the program for at least a brief address bearing on the relations between Japan on the one hand and the United States and Canada on the other.

A foreign trade commission to represent the western provinces of Canada, exclusively, is being urged by the Alberta, Canada, Industrial Development Association. The proposal was originated by Mayor M. A. Brown, of Medicine Hat, its president. It is based on the belief that only by a proper investigation of the foreign markets for western Canadian products can the west build up industry to its maximum. Such an investigation, it is explained by Mayor Brown, would deal specifically with those possible markets for Canadian products lying on and adjacent to Pacific Ocean routes of traffic and the undeveloped oriental marts. Mayor Brown holds to the belief that eventually western Canada will some day be manufacturing on a larger scale than eastern Canada because of the great potentialities in this connection in China and Japan as well as along the western coast of South America and in Australia.

"The world does not realize," Mr. Brown points out, "that one-seventh of the population of the globe is living and striving and working along the banks of one river alone in China. The possibility of the development of this wonderful market is just one aspect of the great trade which western Canada and the western portion of the United States will have the great opportunity to deal with. Great economists of the day, men with vision, see the development of the Pacific regions as the most striking aspect of the future of our continent. I may add that by Pacific regions, I include those inland empires such as our own, Alberta, Canada."

Support is being given the project for a western foreign trade commission, especially in Vancouver, B.C., Victoria, B.C., Seattle, Portland and other western cities more easterly, such as Winnipeg, Regina and Saskatoon. All these cities will be represented by good delegations at the forthcoming Industrial Congress. The principal or "educational" sessions of this congress will be held at Calgary, Canada, August 13 and 14. The industrial men of the continent are being asked to participate.

NEW WINNIPEG POWER PLANT

A new power project in Manitoba, known as the Winnipeg River Power Co., has been organized, and the \$7,000,000 plant proposed will require three years for completion. The site of the development will be Bonnet Falls, 75 miles north-east of Winnipeg. This plant will have an ultimate capacity of 168,000 h.p., in six units of 28,000 h.p. each. This will exceed the combined output at present of the municipal plant at Point du Bois and that of the railway company at Pinawa Channel.

OUR POLICY

Our policy—except in cases where we are otherwise directed by the Will or trust instrument under which we act—is to practically confine our investments to first mortgages on improved real estate.

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TORONTO GENERAL TRUSTS CORPORATION

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Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

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General Manager

Lieut.-Col. G. H. DORRELL

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The Old Way was to appoint a friend Executor. The New Way is to appoint a Trust Company. Its financial responsibility, permanent organization and experienced officials make it a much preferable appointment. We suggest as your choice,

Chartered Trust and Executor Company
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Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

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Because this trust company handles many estates, it is able to render special service by employing scientific accounting methods, the best legal talent and sound information about investments. This extra service is obtainable at no greater cost to the estate than that of an individual executor.

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FINANCIAL ASSISTANCE

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CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00
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Enquire personally or write for booklet

National Trust Company

Limited

Capital paid-up, \$1,500,000

Reserve, \$1,600,000

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THE NEW BANKRUPTCY ACT

Provisions are Liberal to Honest Debtors—Amount Must be at Least \$500—Not Retroactive

AFTER discussion in the Canadian parliament during two sessions and preliminary preparations extending over several years, a national bankruptcy act has now been passed in Canada. The organization chiefly responsible for urging this legislation is the Canadian Credit Men's Association. Several years ago the legislation committee of this association began an investigation and examined similar laws which have been in force in other commercial nations. As a consequence a bankruptcy bill was introduced in the House as a private measure during the 1918 session. It was found impossible, however, to get it through until the 1919 session. The more important features of the Act are as follows:—

General Provisions

First, it introduces uniformity in the legislation of Canada, something which has been needed for many years. The old assignment acts of the various provinces will become non-effective as soon as the Governor-General has proclaimed the new Act. This will be done when the general rules, which are now being drafted, are completed, which will be sometime about November.

Second, it provides that a creditor or several creditors together, knowing a debtor to be insolvent and unable to collect his account, and having a claim of \$500, may apply to the courts to have the debtor adjudged a bankrupt. The whole circumstances of the case will be passed upon by a judge of such as have been constituted by the Act, courts of bankruptcy to carry out the provisions of the act. The court may dismiss the petition of the creditor, may stay the proceedings, or may grant an order, as the circumstances warrant. In the past, when a recalcitrant debtor has refused to make an assignment under the assignments acts, the only course the creditor had was to issue a writ, obtain judgment and issue execution; the result was that every creditor had to follow suit in order to protect his interest and the poor unfortunate debtor was loaded down with costs, the estate being distributed by the sheriff pro rata to those creditors only who had taken action.

Third, the Act provides for the discharge of an honest debtor who has turned over his assets for the benefit of his creditors, relieving him from a load of debt that he has been unable to pay. The Act provides that a debtor may make application to the court for a discharge from his liabilities; all persons interested in the case may appear before such court, and after hearing all of the evidence, the judge will decide whether the debtor shall receive his discharge, power being vested in the court to refuse the discharge absolutely, or it may suspend for a time the discharge, or it may grant a conditional discharge, say, until the debtor has paid 50 cents on the dollar, or by requiring the debtor to consent to judgment being entered against him for any balance owing at the date of the discharge, such balance to be paid out of future earnings or after acquired property. Some of the things that will militate against a debtor obtaining his discharge, are that his assets at the date of the assignment were not of a value equalling 50 cents on the dollar of the unsecured liabilities; that the debtor has omitted to keep proper books of account; that the debtor continued to trade after knowing he was insolvent; that the debtor has failed to account satisfactorily for loss of assets or deficiency of assets to meet his liabilities, or has brought on his bankruptcy by speculation or by unjustifiable extravagance in living or by gambling or by culpable neglect of business; that the bankrupt within three months of the assignment has given an undue preference to any of the creditors, or that he has been bankrupt before, or has been guilty of fraud, or fraudulent breach of trust. There will be no difficulty for an honest debtor who has turned over all of his assets to his creditors, to obtain his discharge; the Act is framed to protect such a debtor and to penalize the fraudulent one.

New Features

In addition to the three outstanding features enumerated above, there are a number of provisions that will be new to some of the provinces, such as:—

(a) Provision for ratifying compositions and compelling minority creditors to accept the ruling of the majority, the clause providing that a composition shall be binding when accepted at a meeting whether the majority in number of creditors who hold two-thirds of the amount of the proved debts resolve to accept the proposition, providing the same is approved by the court.

(b) Trustees in future shall be known as "authorized trustees," and shall be appointed by the Governor-General-in-Council. All authorized trustees must provide general bonds before acting as such and in addition shall provide special bonds in each estate unless relieved by vote of the creditors. The creditors may remove a trustee and substitute another.

(c) A debtor who has made an assignment shall be known as "an assignor"; a debtor who has been forced into bankruptcy by his creditors shall be known as "a bankrupt."

(d) Trustees shall have power to sell patented articles without being bound by any restrictions such as may apply to ordinary traders.

(e) A trustee may carry on the business of a debtor so far as may be necessary for the beneficial winding-up of the estate and may incur obligations and make advances for such purposes.

(f) No trustee shall deposit any sums received by him as trustee into his private banking account.

(g) All settlements made by debtors within one year previous to an assignment, except in good faith and for valuable consideration, shall be void as against the trustee, and shall be void within five years previous to such assignment, unless it can be shown that debtor was able to pay his debts in full without aid of the property assigned.

(h) All marriage contracts for the future payment of money to the wife, or husband, or children of the debtor where the debtor had not at the date of the marriage any estate or interest in the property assigned shall be postponed until all claims of other creditors have been satisfied unless the contract has been executed previous to the assignment and even if executed shall be void, if the payment or transfer were made within six months of the assignment.

(i) Assignments of book debts unless registered in accordance with provincial statute shall be void as against trustee.

(j) Fraudulent preferences given within three months preceding an assignment may be set aside.

(k) Banks must notify the trustee of the existence of any balances standing to the credit of the debtor.

(l) The Bankruptcy Act shall apply to insolvent corporations; these have hitherto been wound up under the Winding-Up Act.

(m) Trustees must pay dividends promptly, not later than six months and earlier if required by the inspectors and must declare a dividend when sufficient money is on hand to pay 10 per cent.

(n) Unclaimed dividends shall be deposited with the minister of finance.

(o) The remuneration of trustees is limited to 5 per cent. of the cash receipts.

(p) Inspectors' fees are done away with, only their out-of-pocket expenses being allowed.

(q) Unliquidated damages arising otherwise than by reason of a contract, promise or breach of trust shall not be provable.

(r) Secured creditors, in cases where the trustee elects to take over the security at the valuation placed upon it by the creditors, shall not be entitled, as heretofore, to an extra 10 per cent.

(s) Claims by husband or wife for wages, money or other property lent to the debtor, shall not be entitled to claim upon the estate until all of the creditors have been paid in full.

(t) Claims for wages, exceeding three months, by father, son, daughter, mother, brother, sister, uncle or aunt shall not be allowed until all other claims have been paid.

The Hamilton Provident and Loan Society

| | |
|---------------------------------|----------------|
| Capital Subscribed | \$2,000,000.00 |
| Capital Paid-up | 1,200,000.00 |
| Reserve and Surplus Funds | 1,228,840.35 |
| 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.

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Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President

D. M. CAMERON, Treasurer

SERVICE—To Those Who Save

For sixty-four years we have studied the needs of every class of depositor, and have developed a service that cannot be excelled. Careful saving and safe saving were never of greater importance, individually and nationally, than in the present reconstruction period. Each one should do his or her part by opening a deposit account without delay.

This Corporation offers you the most absolute safety possible for your savings, and the benefit of its long experience with many thousands of depositors.

We shall be glad to discuss with you a plan of systematic saving.

Interest at **THREE AND ONE HALF PER CENT.** per annum will be credited to your account and compounded twice each year.

Canada Permanent Mortgage Corporation

TORONTO STREET, TORONTO

| | |
|-----------------------------------|-----------------|
| Capital (paid-up) | \$ 6,000,000.00 |
| Reserve and Surplus Funds | 5,672,509.77 |
| Total Assets | 31,461,387.24 |

INVEST YOUR SAVINGS
in a 5½% DEBENTURE of
*The Great West Permanent
Loan Company*

5½%

INTEREST

RETURN

SECURITY

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

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary,
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Scotland.

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LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. \$3,750,000

5½% SHORT TERM (3 TO 5 YEARS)
DEBENTURES
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Interest at 4 per cent. payable half-yearly on Debentures

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

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London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873

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Paid-up Capital, \$1,250,000 Rest, \$900,000 Total Assets, \$4,855,958

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WBDD, JNR., Secretary.

V. B. WADSWORTH, Manager

A Law to which We Must Bend

When a man neglects the making of his Will, "The Devolution of Estates Act," at death, breaks up his estate into certain fixed portions, regardless of family requirements

Decide now to have *your* estate distributed in accordance with your desires, and not as the laws would distribute it.

THE CANADA TRUST COMPANY will make "a safe executor."

London, St. Thomas, Windsor, Winnipeg, Regina, Edmonton

Paid-Up Capital and Reserve Fund, \$1,600,000.

THE TORONTO MORTGAGE COMPANY Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$590,000.00
Total Assets, \$3,141,401.68

President, WELLINGTON FRANCIS, Esq., K.C.

Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5% a Legal Investment for Trust Funds.

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

TORONTO PAPER MFG. COMPANY, LIMITED

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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 specialty.

— Ask your dealer for samples and prices. —

(u) No officer, director, or shareholder of an insolvent corporation shall be entitled to claim for wages exceeding three months until all other claims have been paid.

(v) Rent is now preferred all over Canada only in an amount not exceeding the value of the distrainable assets and not exceeding three months accrued due prior to the assignment plus the cost of distress—if any.

(w) Accelerated rent under leases shall rank upon the estate as an ordinary creditor, but not more than for three months.

(x) Trustees may retain the lease or may disclaim same and may assign the lease or sublet the premises for the unexpired term.

(y) The debtor must attend the first meeting of his creditors for the purposes of examination and giving information.

(z) The debtor must give an inventory of his property, a list of his creditors and his debtors and do everything to assist the trustee in winding up the estate. If the debtor fails to perform the duties thus imposed upon him he shall be guilty of contempt of court and may be punished accordingly.

(aa) Barristers, solicitors or advocates of any court in any province may practice in the bankruptcy courts in any or all of the provinces.

(bb) An undischarged bankrupt may not obtain credit to the extent of \$50 or upwards from any person without informing that person that he is an undischarged bankrupt, under penalty of a fine not exceeding \$500, or one year's imprisonment or both, or if he enters into any business under a name other than that of which he was adjudicated a bankrupt without making such disclosure.

(cc) If a person having been adjudged a bankrupt and re-entering business fails to keep proper books of account, he shall be liable to a fine of \$1,000 and to one year's imprisonment.

(dd) Proper books of account are defined for the first time as such books of account as are necessary to exhibit or explain the transactions and financial position of a trade or business, including a book containing entries from day to day in sufficient detail of all cash received and paid, as well as an account of all goods sold and purchased and statements of annual and other stocktaking.

(ee) A creditor who maliciously endeavors to force a debtor into bankruptcy shall be liable to a fine of \$1,000, or two year's imprisonment, or both.

FINANCING EXPORT TRADE

The inadvisability of government credits for foreign orders was again emphasized by Mr. Lloyd Harris, chairman of the Canadian Mission in London, before returning to England a few days ago. He thinks that banking and financial interests can, with government co-operation, do the work more efficiently. "I believe," said Mr. Harris, "a central organization should be formed which would make the necessary advances. They would take, in return, the securities from foreign governments, and in this way the public could participate. Such a method of procedure would have the direct effect of stimulating exports through the natural interest which would be aroused there, and, secondly, through interesting our producers in markets to which our banks had extended credits. Such a union of banking and financial interests is being formed on a huge scale in the United States. I consider," Mr. Harris said, "that a capital of \$300,000,000, if raised in this manner in Canada, would enable us to do trade up to perhaps five times this amount, if it was used as a kind of circulating credit. It is for the bankers, producers and manufacturers to get together. There are other things which Canada must do, especially the keeping up of the war-time standard, if possible, in exports of raw material and foodstuffs, but I want to impress on the Canadian people the importance of non-government credit. It is, I believe, the most urgent thing to be taken in hand if we are to retain and extend our facilities for international trade on which the future prosperity must largely depend."

INSURANCE IN MANITOBA IN 1917

Loss Ratio is 42.6 Per Cent.—Companies and Agents Licensed in 1918

THE superintendent of insurance for the province of Manitoba has issued his report on insurance business during the year 1917. The figures for 1918 are not yet completed. The statement of premiums and losses for all branches of the business is as follows:—

| | Premiums. | Losses. |
|-------------------------------|-------------|-------------|
| Fire and marine | \$3,038,932 | \$1,692,257 |
| Hail | 290,189 | 76,967 |
| Life | 4,517,312 | 1,373,714 |
| Life-matured endowments | | 227,397 |
| Sickness and accident | 248,974 | 108,981 |
| Livestock | 7,886 | 2,819 |
| Automobile | 137,118 | 30,879 |
| Employers' liability | 341,609 | 155,848 |
| Guarantee | 202,422 | 75,082 |
| Plate glass | 28,242 | 13,632 |
| Burglary | 7,074 | 2,447 |
| Tornado | 802 | 419 |
| Other classes | 48,216 | 18,478 |
| Totals | \$8,868,781 | \$3,779,326 |

At November 30th, 1918, there were forty-two licensed insurance companies doing business under the Manitoba Insurance Act, classified as follows:—

| | |
|--|----|
| Fire insurance companies | 3 |
| Life insurance companies | 4 |
| Hail insurance companies | 2 |
| Plate glass insurance companies | 1 |
| Mutual fire insurance companies | 6 |
| Fraternal societies | 25 |
| Marine and automobile insurance companies .. | 1 |
| Total | 42 |

During the year 1918, two companies, the Western Canada Accident and Guarantee Insurance Company, which went into liquidation, and the Industrial Fire Insurance Company, ceased doing business. Deposit withdrawals were also made by five companies. Two companies transferred from a provincial to a Dominion license.

At November 30th, 1918, there were one hundred and sixty-seven registered companies doing business under the Manitoba Insurance Act, classified as follows:—

| | |
|---|-----|
| Fire insurance companies | 44 |
| Fire and hail insurance companies | 11 |
| Fire and miscellaneous insurance companies .. | 34 |
| Fire and life insurance companies | 6 |
| Life insurance companies | 33 |
| Guarantee, accident, sickness and plate glass insurance companies | 19 |
| Registered mail insurance companies | 1 |
| Livestock insurance companies | 1 |
| Fraternal societies | 9 |
| Steam boiler insurance companies | 1 |
| Inland marine insurance companies | 3 |
| Plate glass insurance companies | 4 |
| Hail insurance companies | 1 |
| Total | 167 |

During the year 1918 there were five insurance companies, two fire (automobile) inland transportation and hail insurance companies, and one accident and sickness insurance company admitted by Dominion license. On November 30th, there were 17 underwriters agencies doing business under the provincial act. Up to November 30th, agents' licenses were issued to the number of 4,439. The amounts of insurance fees collected totalled \$45,228.

The Quebec Chamber of Commerce is now publishing a monthly bulletin similar in character to those issued by other leading trade organizations.

Guaranty Trust Company of New York

Condensed Statement, June 30, 1919

RESOURCES

| | |
|---|-------------------------|
| Real Estate | \$6,000,000.00 |
| Bonds and Mortgages .. | 1,920,100.00 |
| U.S. Government Bonds and Certificates..... | 38,827,146.05 |
| Public Securities, including British and French Treasury Bills | 43,761,573.03 |
| Other Securities | 49,667,334.38 |
| Loans and Bills Purchased..... | 405,867,874.64 |
| Cash—on Hand and in Banks | 117,651,027.20 |
| Exchanges for Clearing House..... | 79,331,998.08 |
| Foreign Exchange | 16,597,617.42 |
| Credit Granted on Domestic and Foreign Acceptances | 52,239,103.20 |
| Accrued Interest and Accounts Receivable.... | 9,220,625.78 |
| | \$821,084,399.78 |

LIABILITIES

| | |
|---|-------------------------|
| Capital | \$25,000,000.00 |
| Surplus fund—required by law | 5,000,000.00 |
| Additional Surplus— not required by law | 20,000,000.00 |
| Undivided Profits | \$50,000,000.00 |
| Notes and Bills Rediscounted with Federal Reserve Bank | 4,479,876.83 |
| Due Federal Reserve Bank against U.S. Government Obligations | 7,250,000.00 |
| Outstanding Dividend Checks | 5,000,000.00 |
| Outstanding Treasurer's Checks | 1,020,831.50 |
| Foreign Accounts | 22,498,310.35 |
| Domestic and Foreign Acceptances | 10,664,683.96 |
| Accrued Interest Payable and Reserve for Taxes and Expenses | 52,239,103.20 |
| Deposits | 6,016,700.42 |
| | \$821,084,399.78 |

This Company, through its various departments, offers the facilities and services of a commercial bank, a trustee, a foreign exchange bank, and an investment institution.

Union Insurance Society of Canton

(A British Company)

LIMITED

ESTABLISHED 1835

Report of the Annual General Meeting of Shareholders Held May 22nd, 1919.

The Annual General Meeting of Shareholders of this Society was held May 22nd, 1919. HON. S. H. DODWELL occupied the chair. After the reading of the notice convening the meeting, the Chairman addressed the Shareholders. From which address the following extracts are taken:—

Turning to 1918, you will notice that the premium income is greater than that of the previous year, which is satisfactory, especially if you take into consideration the effect of the increased restrictions on exports and imports and the falling of the rates for war risk to a nominal figure upon the cessation of hostilities. A congestion of values in individual steamers continued, and the increased employment of inferior vessels brought new complications, frequently calling for material reductions in our retained lines. The percentage of losses on the first year's working shows a gratifying decrease, and we have no reason to believe that the final outturn will compare unfavorably with the preceding year.

The increase in our premium income during recent years has been due largely to war risk business, the hazardous nature of which has been emphasized to an exceptional degree. You will be able to gain some idea of the magnitude and anxiety of our operations when I tell you that we have paid out in actual cash over twenty million dollars on war risk claims alone.

The figures for fire and other classes of insurance now transacted by the Society are, of course, included, but this branch of our business is in its childhood. Its development is proceeding upon satisfactory lines and your management feel justified in awaiting with confidence its gradual growth to robust maturity.

There are very few places of importance where you will not find a representative of the Society or of its affiliated companies, and the organization we have built up should enable us to take full advantage of the opportunities which will be offering. It does not necessarily follow, however, that a prosperous condition of trade generally will react beneficially on the business of marine insurance. The past few years have seen the formation of many new companies, and we have to be prepared not only for a reduced premium income due to what is practically a cessation of war risk business but for keen competition from new comers and other insurance companies who, although long-established, have lately increased their activities to the marine side of the business. The demand for marine insurance facilities should, nevertheless, be large enough for all to trade in friendly rivalry without having recourse to a wild and senseless scramble for premium at unremunerative rates. Whatever the future may bring, the widespread nature of our business forms a safeguard against isolated disasters, and a continued consolidation of our position enables us to face their possibility with increased equanimity.

You are aware, gentlemen, that the Society compares not unfavorably with the largest institutions of its kind in the world, and it must be a source of pride and satisfaction to you, as it is to us, to feel that this enormous machine has been built up from this small, though all-important, outpost of the British Empire and has been controlled from here ever since the Island became a British possession. The success of that control is, I think, well illustrated by the figures which have periodically come before you.

Balance Sheet, 31st December, 1918

| | | | |
|---|--------------|--|--------------|
| To Capital Authorized and Subscribed..... | \$3,369,787 | By Cash with Bankers on Current and Deposit Accounts:— | |
| " Capital paid up | \$ 1,847,917 | Silver | \$ 2,230,368 |
| " Reserve Fund:— | | Gold | \$ 3,397,365 |
| Silver | 2,527,844 | " Investments in Silver Securities..... | 6,569,734 |
| Sterling | 975,000 | " Investments in Gold Securities:— | |
| " Building Reserve Fund | 100,000 | British | 5,443,011 |
| " Reinsurance Fund | 5,636,869 | Foreign | 1,827,405 |
| " Underwriting Suspense Account | 657,857 | " Sundry Debtors, including Branch and Agency Balances:— | |
| " Exchange Fluctuation Account | 513,820 | Silver | 1,142,523 |
| " Investment Fluctuation Account | 1,213,994 | Gold | 2,774,309 |
| " Working Account, 1917 Balance | 2,793,259 | | |
| " Working Account, 1918 " | 5,256,220 | | |
| " Sundry Creditors | 3,153,145 | | |
| | | | \$13,442,090 |
| | | " Mortgages—Silver | 555,764 |
| | | " Leasehold Property | 234,946 |
| | | | |
| | \$24,175,425 | | \$24,175,425 |

\$5.00 is taken as the equivalent of £1 sterling.

Head Office for Canada

36 TORONTO STREET

TORONTO

Manager for Canada

C. R. DRAYTON

Western Canada Branch Office, 309-313 Yorkshire Building, Vancouver, B.C.

NEW ISSUE

This issue having been over-subscribed this appears as a matter of record only

\$1,000,000

Ames Holden Tire Company
7% **Limited**

20-Year 1st Mortgage Sinking Fund Gold Bonds

Guaranteed unconditionally principal and interest by endorsement by Ames Holden McCready Limited

Dated July 1st, 1919

::

Due July 1st, 1939

Principal and half-yearly interest (July 1st and January 1st) payable in gold at the Bank of Montreal, Montreal, Toronto, and at the agency of the Bank of Montreal, New York City. Coupon Bonds. Principal may be registered. Denominations: \$100, \$500 and \$1,000. Redeemable as a whole or in part on July 1st, 1921, or on any interest date thereafter on three months notice, at 105 and accrued interest. Trustee: The Eastern Trust Company. Subject to Legal Opinion of Davidson, Wainwright and Alexander; Brown, Montgomery and McMichael.

CAPITALIZATION

| | Authorized | Issued |
|------------------------------------|--------------------|--------------------|
| Common Stock | \$3,000,000 | \$2,000,000 |
| 1st Mortgage 7% Bonds | 2,000,000 | 1,000,000 |

The following information is summarised from a letter to the undersigned from Mr. T. H. Rieder, the President of the Company:—

1. Ames Holden McCready, Limited, which guarantees payment of the principal and interest of these bonds, has, after provision for all of its own bonds and debentures, net assets (exclusive of good-will) applicable to the guarantee of over.. **\$3,000,000** (or three times the amount of this issue)
2. Average net earnings of Ames Holden McCready Limited, after maintenance, renewals, depreciation and interest on the present outstanding bonds, for the seven years ending April 30th, 1919, amount to **\$172,000** (or about 2½ times the bond interest on this issue)
For three years ending April 30th, 1919 **\$283,239** (or four times the bond interest on this issue)
For the current year ending April 30th, 1919 **\$323,321** (or over 4½ times the bond interest on this issue)
3. Estimated net earnings of the Ames Holden Tire Company:—
for the year ending December 31st, 1920 **\$170,000**
for the year ending December 31st, 1921 **\$300,000**
for the year ending December 31st, 1922 **\$500,000**
4. Mr. T. H. Rieder, President of the Company, who has until lately been President of the Canadian Consolidated Rubber Company, Limited, has had over twenty years actual experience in the rubber business, and is regarded as the highest authority in that business in Canada. This insures the most capable and experienced management obtainable.
5. The marketing of the product will be handled by the Ames Holden McCready, Limited, sales organizations, which extends from coast to coast, and is organized to give the new product distribution throughout the Dominion.
6. Sinking Fund commencing July, 1921, provides sufficient funds to retire the whole issue by maturity.

Having sold the greater part of this issue the undersigned offer the unsold balance at the

Price 100 and accrued interest, yielding 7%

also carrying a 20% bonus of Common Stock.

Full particulars on application.

Greenshields & Co.

Members of Montreal Stock Exchange
Dealers in Canadian Bond Issues

17 St. John Street

::

Montreal

Central Chambers, Ottawa

Nesbitt, Thomson & Co.

Investment Bankers **Limited**

222 St. James Street

Mercantile Trust Building

Montreal

Hamilton

1404 C.P.R. Building, Toronto

Thornton Davidson & Co.

Government, Municipal and other
Investment Securities

Limited

Transportation Building

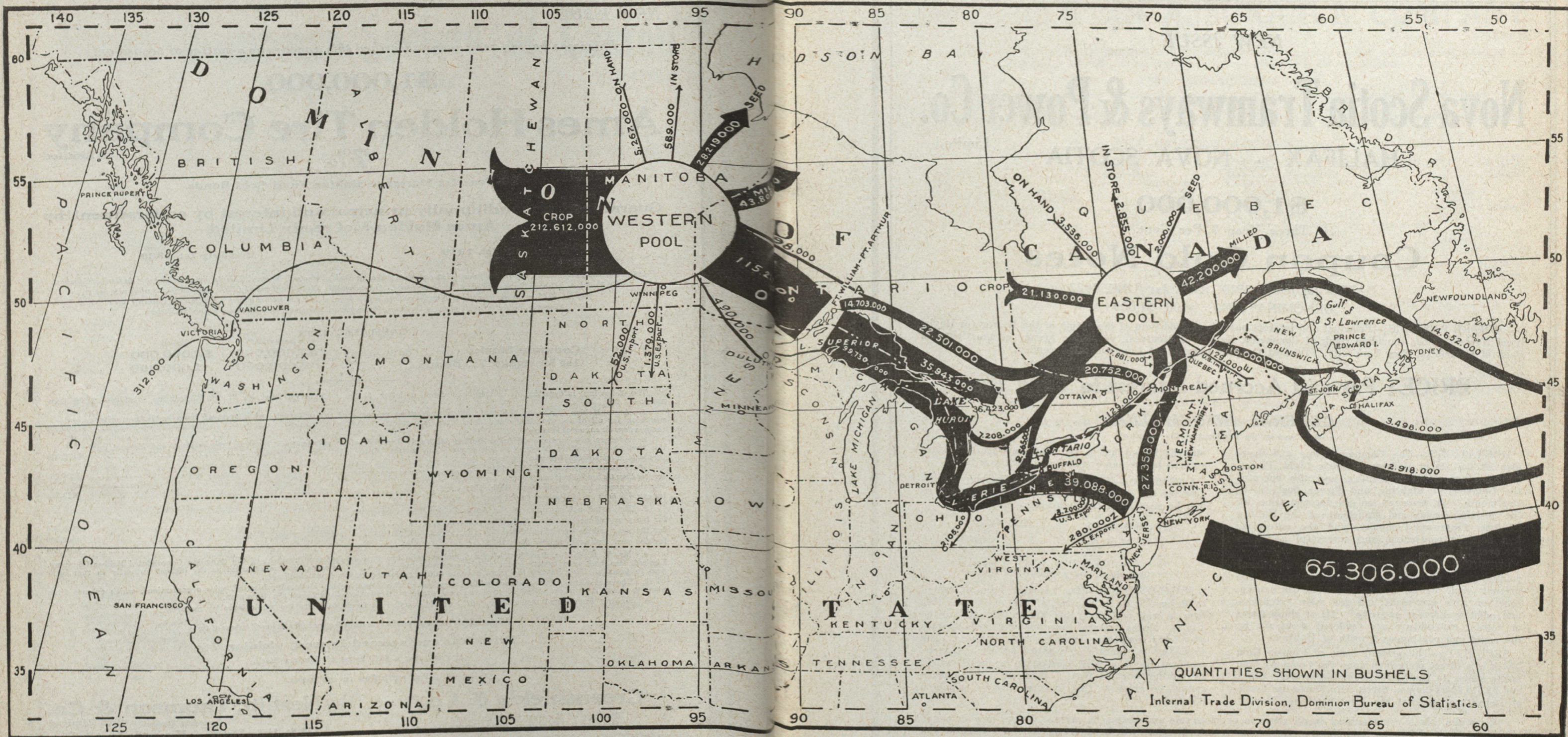
::

Montreal

Orders may be telegraphed or telephoned to any of the above firms.

The above information while not guaranteed has been obtained from sources we believe to be reliable and on which we acted in purchasing these securities.

MOVEMENT OF CANADIAN WHEAT CROP YEAR 1917-18.



PRELIMINARY FIGURES OF BANQUE PROVINCIALE

Preliminary figures of the Banque Provinciale du Canada for the eighteen months which came to an end on June 30th, last, indicate that the period which will be covered by the forthcoming annual statement will be a record one for this French-Canadian organization. Net profits for the period amounted to \$434,594 as compared with \$207,000 in the previous twelve months, which would be equal to approximately \$310,500 for eighteen months, or showing an increase in favor of the period just concluded of, roughly, \$124,000, or equivalent to the sum that was paid out by the bank in divi-

dends to shareholders in the period. The sum of \$250,000 was transferred to reserve fund which has now reached \$1,000,000, or equivalent to 50 per cent. of the paid-up capital of \$2,000,000. Assets have reached \$31,693,000, an increase of \$2,000,000. Assets have reached \$31,693,000, an increase of \$2,000,000. Total obligations to the public, savings and commercial deposits, etc., amount to \$28,594,000, and quick assets to \$22,535,000, which amount about equals the bank's deposits due to the public. Quick assets are composed of Dominion government, British and foreign securities of an amount of over \$8,200,000, and call and short loans in Canada of over \$4,240,000, while cash resources exceed \$8,200,000. The annual meeting has been called for August 13th.

EMPLOYMENT FOR LAST WEEK OF JUNE

The Employment Service of the Department of Labor announces that during the week ending June 28th, the 88 officers reported that 6,555 persons were referred to positions and that 5,714 had received regular employment. This is the highest placement figure yet recorded, and represents an increase of 209 over the preceding week, when the regular placements totalled 5,505. In addition, 539 casual jobs were supplied as compared with 473 the previous week.

During the week 7,297 applicants were registered, of whom 531 were women and 6,766 were men. The number of

vacancies notified by employers totalled 7,421, of which 1,280 were for women, and 6,141 for men. Of the placements in regular employment 533, or 9.32 per cent. were women, and 5,181, or 90.5 per cent. were men. The number of soldiers reported placed was 2,341, or 42.5 per cent. of the total.

Of the regular placements 31 were reported by Prince Edward Island, or a decrease of 6 as compared with the preceding week; 218 by Nova Scotia, an increase of 13; 244 by New Brunswick, a decrease of 30; 401 by Quebec, a decrease of 76; 2,062 by Ontario, a decrease of 231; 791 by Manitoba, an increase of 366; 740 by Saskatchewan, an increase of 102; 565 by Alberta, an increase of 19; and 662 by British Columbia, an increase of 52.

NEW ISSUE

Nova Scotia Tramways & Power Co.

HALIFAX - NOVA SCOTIA Limited

\$1,000,000

Three Year 7 Per Cent.

Coupon Gold Notes

DATED 1st JUNE, 1919. DUE 1st JUNE, 1922

DENOMINATIONS: \$500, \$1,000

WHERE PAYABLE:—Principal and interest payable in Gold Coin at the option of the Bearer (or Registered Holder) at the Canadian Bank of Commerce, Halifax or Montreal, or at the agency of the Canadian Bank of Commerce, New York City. Interest Coupons payable 1st June and 1st December.

PRICE: Par and Accrued Interest to Yield 7%

GENERAL INFORMATION

(Furnished by the President of the Company)

OPERATIONS:—The Company owns and operates all the Street Railway, Electric Light, Power, and Gas properties in Halifax, and also operates the Commercial Lighting and Power business in Dartmouth. It acquired on its incorporation all the business assets and franchises of the Halifax Electric Tramway Company, and the enterprise has been in continuous and successful operation for over 24 years.

PURPOSE OF ISSUE:—To provide additional rolling stock, extensions and improvements in the present track layout, and an improved car service, together with gas plant and gas main extensions and additional boiler capacity. All of these items of capital expenditure are rendered necessary by the rapid and continuous growth of Halifax.

SECURITY:—The present issue of Coupon Gold Notes is a direct obligation upon the Company, and ranks senior to the \$2,078,800 6% Preferred Stock and \$2,510,000 Common Stock. No Mortgage Bonds or Debentures (except the First Mortgage Bonds)

We make this offering subject in all cases to previous sale and change in price. Orders may be wired at our expense and Coupon Gold Notes or Registered Interim Receipts will be delivered free of charge at any Bank or Trust Company.

The foregoing statements and figures are based upon information obtained from reliable sources, and which, while in no way guaranteed, are correct, to the best of our knowledge, and furnish the basis upon which we have purchased the above issue.

may be issued unless the Coupon Gold Notes are secured in the same manner as such new issue.

EARNINGS:—The growth of the Company's business for the past five years has been consistent, as will be seen from the following figures:—

| | | | |
|----------------|------|-------|--------------------|
| Gross Earnings | 1914 | ..... | \$ 645,241.00 |
| " | " | 1915 | 718,840.00 |
| " | " | 1916 | 759,726.00 |
| " | " | 1917 | 859,667.00 |
| " | " | 1918 | 998,702.00 |
| " | " | *1919 | 1,325,500.00 |

*On basis of earnings ascertained to date.

MANAGEMENT:—Has recently been entrusted to Messrs. Stone & Webster, of Boston, Mass. This firm is well and favorably known throughout the United States, where they manage and operate over forty companies doing a similar business. The Company is, therefore, assured of efficient management by men who have made a special study of similar organizations. Too much importance cannot be given to this feature of the Company's affairs.

F. B. McCurdy & Company

Members Montreal Stock Exchange

Montreal Sherbrooke St. John, N.B. Sydney St. John's, N'f'd Halifax

THE NORTHERN ASSURANCE COMPANY

ESTABLISHED 1836

LIMITED

THE EIGHTY-THIRD ANNUAL GENERAL MEETING of the Northern Assurance Company, Limited, was held in the offices of the Company at Aberdeen, on May 7th, 1919, when the Directors' Report was presented.

FIRE DEPARTMENT

THE PREMIUMS received last year amounted to \$9,562,065, an increase of \$1,077,945 in comparison with those of previous year.

THE LOSSES amounted to \$4,169,975, or 43.6 of the premiums.

THE EXPENSES OF MANAGEMENT (including commission to agents and charges of every kind) came to \$3,331,370, or 34.8 of the premiums, as against 35.1 last year.

FIRE REVENUE ACCOUNT

| | | | |
|--|---------------------|---|---------------------|
| Amount of Fire Insurance Fund at beginning of year:— | | Claims paid and outstanding | \$ 4,169,975 |
| Reserve for unexpired risks..... | \$4,219,780 | Commission | 1,431,610 |
| Additional Reserve | 6,000,000 | Expenses of Management | 1,899,760 |
| | <u>\$10,219,780</u> | Transferred to Profit and Loss:— | |
| Add "Provident Accident Fire Fund" | 22,275 | Profit for the year | \$1,521,745 |
| Amount Transferred from Profit and Loss..... | 1,000,000 | Interest | 886,875 |
| Premiums | 9,562,065 | | <u>\$ 1,908,620</u> |
| Interest, dividends and rents | \$ 541,780 | Fire Fund and end of year:— | |
| Less Income Tax thereon | 154,855 | Reserve for unexpired risks, being 50 per | |
| | <u>386,875</u> | cent. of Premium | \$4,781,030 |
| | | Additional Reserve | 7,000,000 |
| | | | <u>11,781,030</u> |
| | <u>\$21,190,995</u> | | <u>\$21,190,995</u> |

FINANCIAL POSITION OF THE COMPANY

After giving effect to the proposals dealing with the balance of Profit and Loss Account, the financial position of the Company as at December 31st last is as follows:—

| | | | |
|---|--------------|---|---------------------|
| Ordinary Shares—Subscribed \$15,000,000—Paid up.. | \$ 1,500,000 | Endowment and Capital Redemption Fund | 764,715 |
| 6 per cent. Participating Preference Shares, fully paid | 2,510,100 | Staff Funds | 988,680 |
| Debenture Stock | 5,011,450 | Investment Reserve Fund | 1,525,000 |
| Fire Fund | 11,781,030 | Profit and Loss Balance | 1,859,610 |
| Employers' Liability and Accident Funds | 2,137,080 | | <u>\$68,290,955</u> |
| Marine Fund | 14,906,925 | | |
| Life and Annuity Funds | 25,306,365 | | |

HEAD OFFICE FOR CANADA

MONTREAL

G. E. MOBERLEY, Manager

RECENT SASKATCHEWAN MUNICIPAL LEGISLATION

Relief to Men on Military Service—Hospital Financing—Town Planning and Rural Development Act

IN addressing the Union of Saskatchewan Municipalities convention, Mr. J. J. Smith, Deputy Minister of Municipal Affairs, reviewed recent legislation of interest to the delegates. He said in part:—

"One of the matters in which an organization such as this must naturally have a deep interest, is the matter of new legislation. Perhaps a few words of reference to some of the more recent changes in the Acts which directly concern the members of the union would not be out of place at this time. Since the outbreak of the war in 1914, considerable legislation, designed to protect the men who were fighting the nation's battles, has been enacted. In the year 1917, you will remember the village, town and city Acts were amended to provide that the home of the soldier should be wholly exempt from taxation in villages, and to the extent of fifty dollars per annum in towns and cities. This exemption covered the period between the first day of the year in which the soldier enlisted and the year following the conclusion of the war, or the discharge of the soldier, whichever should first take place. At the last session of the legislature these Acts were further amended to provide that the said exemption should extend until the year following the discharge of the soldier without regard to when the war might end, provided that the said exemption shall not extend beyond the year 1920. No argument in support of legislation such as this need be advanced before the members of an association that has taken the deep interest in the welfare of the soldier shown by the Union of Saskatchewan Municipalities. Somewhat wider in its application is the provision in the Volunteers and Reservists Relief Act relating to the sale for taxes of land belonging to a soldier. As you are aware, this Act was amended at the second session of the legislature in 1917, to provide that property belonging to a soldier and not exempt from tax-

tion in whole or in part as being his home, should not be sold for taxes. At the last session this provision was made retroactive and the protection of the land of a soldier from sale for taxes was extended to cover the period between the first day of the year in which the soldier enlisted and the expiration of two years from the date of his discharge, provided that such protection shall not extend beyond December, 31st, 1920. Under this amendment, where any property belonging to a soldier has been sold by a municipality and is now subject to redemption, the council is required to redeem the land and restore it to its former position. This provision may impose some slight burden upon some of the larger urban municipalities, but it is a burden which, I am sure, the taxpayers as a whole will cheerfully bear.

Municipal Council's Power Increased

"A change in the law of considerable interest to all the members of the union, but which directly affects villages and rural municipalities only, is that providing for the making of quarterly payments by the village and the rural municipality to any village school district situated wholly or in part within their boundaries. This arrangement is the same as that already provided for in the case of rural municipalities and rural school districts. The new provision does not apply to arrears of taxes levied prior to the year 1919. These will be paid over to the school district as collected. To enable the municipality to make these quarterly payments, the power to borrow on the credit of the school taxes has been taken from the board of trustees of the village school district and given to the council of the village and the council of the rural municipality. I have no doubt these changes in the law will operate to the advantage of both the municipalities and the school districts and I trust the time is not far distant when the law affecting towns and cities will be similarly amended.

"One of the problems that has for some time been the cause of much concern on the part of the people of the province, particularly those residing in outlying districts, has

GUARDIAN

Assurance Company

Limited

Head Office, 11 Lombard St., London, E.C.

Established by Deed of Settlement in 1821, and Registered under the Joint Stock Companies Acts in 1893.

The Annual Meeting of this Company was held Wednesday, May 28th, 1919, when the Directors' Report for the year ending December 31, 1918, was presented.

Fire Department

The Fire Premiums, after deducting re-insurances, amounted to **\$3,962,349**, as against \$3,818,905 in 1917, showing an increase of \$143,444, and the Net Losses to **\$1,701,390** (42.94 per cent. of the premiums), as against \$1,658,040 in 1917.

The Expenses of Management, including Fire Brigade Charges and Commission together amounted to \$1,357,112, being 34.25 per cent. of the premiums.

Life Department

The total Number of Policies in force on 31st December last was 16,561, assuring, with Bonuses, **\$57,804,996**. Of this sum \$7,211,771 was re-assured with other Offices, thus reducing the ultimate liability of the Company to \$50,593,225.

| | | |
|--------------------|---|---------------------|
| Capital Subscribed | - | \$10,000,000 |
| Capital Paid-up | - | 5,000,000 |

NOTE.—In the above \$5.00 is taken as the equivalent of £1 sterling.

Office for Canada: Guardian Bldg., Montreal

Trustees for Canada:

| | |
|--------------------|-----------------------|
| T. BIENVENU, Esq. | K. W. BLACKWELL, Esq. |
| J. O. GRAVEL, Esq. | |

| | | | | |
|------------------|---|---|---|-------------------|
| H. M. LAMBERT | - | - | - | Manager |
| BERTRAM E. HARDS | - | - | - | Assistant Manager |

been that of adequate hospital accommodation. With a view to providing a solution of this serious problem, the legislature in 1916, passed The Hospital Act. This Act provided that any two or more contiguous municipalities might co-operate in establishing a union hospital. Owing to local obstacles, advantage to the extent desired was not taken of the provisions of the Act. With a view to overcoming these obstacles the Act was amended from time to time and at the last session of the legislature provision was made for an optional scheme under which hospital districts may be formed without regard to municipal boundaries. Under these new provisions the Lieutenant-Governor-in-Council may define and establish a hospital district upon receipt of a petition from the council of each municipality concerned, or from twenty-five ratepayers in each municipality or area to be included in the proposed district, or from the councils of some of the municipalities and twenty-five ratepayers of each of the other municipalities. The point at which the hospital is to be located, and the number of representatives who shall form the hospital board from each municipality or part of a municipality, shall also be determined by the Lieutenant-Governor-in-Council; but the particular representatives themselves will be named by the councils of the municipalities concerned. The hospital board shall then prepare a statement showing in detail the estimated cost of the hospital and submit same to the local government board for approval. Upon receipt of a report showing that this approval has been granted, the Minister of Municipal Affairs shall fix a date for taking a vote upon the suggested scheme and shall also appoint a returning officer who in turn will fix the polling subdivisions, determine the locations of the polling places and name the deputy returning officers. Before the hospital scheme can be proceeded with it must be approved by two-thirds of those voting upon the question. Already steps have been taken by the councils and ratepayers of a number of municipalities looking to the establishment of hospital districts, and there is every prospect that a number of new hospital districts will come into existence in the near future.

Referring to the town planning movement, Mr. Smith said:—

"During the past few years an increasing interest in the subject has been taken in Canada and several of the provinces have passed advanced town planning legislation. In December, 1917, the legislature of Saskatchewan passed the Town Planning and Rural Development Act. During the past few months active work under the provisions of this Act has been undertaken. Regulations and rules governing the procedure under the said Act have been prepared and approved by the minister. These regulations are being printed for distribution to the local authorities, and anyone interested therein may receive copies by applying to the Director of Town Planning, Department of Municipal Affairs. Until the municipality has adopted regulations, the department will have charge of the approval of new development under regulations approved by the minister. It is the desire of the department, however, that the municipalities shall take full advantage of the powers conferred upon them by the Town Planning and Rural Development Act. Mr. M. B. Weekes, Director of Surveys, has been appointed Director of Town Planning, and Mr. W. A. Begg, formerly town-site engineer for the department of highways, has been appointed town planning engineer, and the services of both these officials will be available to local authorities to assist and advise in the preparation of schemes and development by-laws."

It is stated in Fort William, Ont., that eighteen million dollars of capital expenditure will shortly be made at the Canadian head of the Great Lakes.

Mr. J. Griffith, liquidator of the Sherbrooke Footwear Company, Limited, Sherbrooke, Que., is offering the company's factory and real estate in Sherbrooke for sale. The real estate is subject to a mortgage in favor of the city for \$15,000. The materials and goods in the process of manufacture are to be sold separately, subject to the rights and claims of the Canadian Bank of Commerce.

Baldwin, Dow & Bowman
Chartered Accountants
 OFFICES AT
Edmonton, Alberta. Toronto, Ont.

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

CLARKSON, GORDON & DILWORTH
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 Merchants Bank Building, 15 Wellington Street West, TORONTO
 E. R. C. Clarkson, G. T. Clarkson,
 H. D. Lockhart Gordon R. J. Dilworth.
 Established 1864

BERT. R. MASECAR
 Chartered Accountant
 Auditor Accountant Liquidator Trustee
SASKATOON, Sask.

Charles D. Corbould
 CHARTERED ACCOUNTANT AND AUDITOR
ONTARIO AND MANITOBA
 649 Somerset Block Winnipeg
 Correspondents at Toronto, London, Eng., Vancouver

D. A. Pender, Slasor & Co.
 CHARTERED ACCOUNTANTS
 805 CONFEDERATION LIFE BUILDING
WINNIPEG

CREHAN, MOUAT & CO.
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 Board of Trade Building - VANCOUVER, B.C.

RONALD, GRIGGS & CO.
 AND
RONALD, MERRETT, GRIGGS & CO.
 Chartered Accountants Auditors Trustees Liquidators
 Winnipeg, Toronto, Saskatoon, Moose Jaw, London, Eng.

ROBERTSON ROBINSON, ARMSTRONG & Co.
 AUDITS CHARTERED ACCOUNTANTS AND AT:-
 FACTORY COSTS HAMILTON
 INCOME TAX 24 King Street West, TORONTO WINNIPEG
 CLEVELAND

A. A. M. DALE
 CHARTERED ACCOUNTANT
WEYBURN SASK.

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 H. PERCIVAL EDWARDS W. POMEROY MORGAN A. G. EDWARDS
 CHAS. E. WHITE T. J. MACNAMARA THOS. P. GEGGIE
 O. N. EDWARDS J. C. MCNAB C. PERCY ROBERTS
 A. L. STEVENS W. H. THOMPSON

EDWARDS, MORGAN & CO.
 CHARTERED ACCOUNTANTS

OFFICES
 TORONTO CANADIAN MORTGAGE BUILDING
 CALGARY HERALD BUILDING
 VANCOUVER LONDON BUILDING
 WINNIPEG ELECTRIC RAILWAY CHAMBERS
 MONTREAL MCGILL BUILDING

CORRESPONDENTS
 HALIFAX, N.S. ST. JOHN, N.B. COBALT, ONT.
 LONDON, ENG. NEW YORK, U.S.A.

F. C. S. TURNER WILLIAM GRAY JAMES GRANT
F. C. S. TURNER & CO.
 CHARTERED ACCOUNTANTS
 Trust & Loan Building - WINNIPEG

R. WILLIAMSON, C.A. J. D. WALLACE, C.A. A. J. WALKER C.A.
Rutherford Williamson & Co.
 Chartered Accountants Trustees and Liquidators
 86 Adelaide Street East 604 McGill Building
 TORONTO MONTREAL
 Cable Address—"WILLCO."
 Represented at Halifax, St. John, Winnipeg, Vancouver

THE STREET RAILWAY SITUATION

Many Cities in Ontario Suffer Temporary Tie-Up in Service
—Toronto Road Back in Company's Hands

WHILE industrial concerns have generally been improving their financial position during the war period, street railway companies in Canada have practically all been severely hit by the increased costs of operation. They are unable to increase the price of their service. This development has culminated in a critical way in many of the important cities. Some months ago, Winnipeg was having difficulty in adjusting its fares to suit the demands upon the revenue.

On June 22nd, the employees of the Toronto Street Railway Co., to the number of about 2,000, went on strike for a wage increase, refusing to wait for the action of a board of conciliation which had been appointed. This strike lasted until Friday, July 4th. In the meantime, the Ontario Railway and Municipal Board had ordered the company to operate and when this order was not complied with, the board took over the system and appointed Mr. R. C. Harris, commissioner of works for the city of Toronto, manager. On June 30th, the Board of Conciliation made an interim report, granting practically all the demands of the employees, suggesting that a five-cent fare be collected in place of the present fares ranging from three to four cents. The Railway Board, through the new manager, made a temporary offer to the employees. This was refused, but an offer of better terms, made on July 3rd, resulted in the operation of the cars on July 4th. The company has since agreed to the terms of the Conciliation Board and the railway is again under the management of Mr. R. J. Fleming. In an official statement issued on July 9th, the chairman of the Ontario Railway Board says:—

"Mr. R. J. Fleming, representing the directors of the company, elected by the shareholders, on the evening of July 4, advised the Railway Board that the aforesaid directors were desirous of regaining control of the company's affairs and service, which the board agree to restore upon the company agreeing to observe the terms of the interim award of the Conciliation Board, as to wages and hours and days of labor, with the further stipulation that such observance is to continue for the period ending June 16, 1920, and irrespective of the gross revenues of the company. The directors, under seal of the company, authorized Mr. Fleming to act in their behalf. This morning the requisite written undertaking, as approved by the board's counsel, Mr. I. F. Hellmuth, K.C., was deposited with the board, whereupon we relinquished possession of the company, having accomplished the resumption of the street railway service, the purpose for which we took possession of the railway."

In Montreal, the tramways commission is also finding it necessary to secure a greatly increased revenue for the fiscal year ended on June 30th, and an additional \$1,300,000 will be required for the coming year as a result of an increase in the wage bill which went into force on July 1st. It is possible that the service will be to some extent curtailed in order to reduce expenses.

The Waterloo-Wellington Railway, running between Kitchener and Bridgeport, is not giving satisfactory service, according to some reports from Kitchener, and the city may take it over. This question was considered at a meeting of the city council held on July 7th.

Following upon the failure of the Ontario Hydro-Electric Commission to reach an arrangement to purchase the Sandwich, Windsor and Amherstburg Railway, the citizens, on July 5th, defeated the by-law to grant a straight five-cent fare. The vote was three to one against the fare increase indicating a distinct hostility of public opinion among the citizens. The result was another tie up in the city traffic, as the company's finances do not permit the granting of the demands made by the employees.

A street railway strike also tied up the service in London, Ont., for a few days previous to July 5th. An agreement was reached, providing for a wage increase, contingent upon the company securing higher fares.

LETTER TO THE EDITOR

Sir,—In these unsettled times when so many able men are using all their endeavours to assist the course of events into smoother channels, and when all ideas which have for their object the betterment of social and economic conditions are being eagerly turned over in search of help, it is to be regretted that such misleading statements should receive the publicity which has been given them by *The Monetary Times* of June 27th, under the heading of "Single Tax in Theory and Practice," by Mr. J. Hamilton Ferns.

Mr. Ferns says: "To sum up: the single tax theory, when put into practice, has failed to abolish or in any way check land speculation; it has not lowered rents; it has not been instrumental in giving permanent employment to all willing to work; it has not increased wages; it has not lowered the cost of living; nor has it abolished poverty. Like many other plausible theories, it has been weighed in the balance and found wanting."

If Mr. Ferns had really carefully read Henry George's book entitled "Progress and Poverty," he would not have been guilty of the above misstatements, because he would have realized that in order to put into practice Henry George's theory of taxation, it would be necessary, among other things, to abolish all tariffs. Mr. Ferns condemns the single tax theory, principally because he claims it has been tried out in parts of Western Canada and has not been a success. As Canada has not been a free trade country during the periods referred to by Mr. Ferns, it is plain that the single tax theory has never been put into practice in Canada.

As a matter of actual fact, the theory of single tax has never yet been put into actual practice in any country, and neither Mr. Ferns nor any other man can claim with truth that it has proven a failure. It may yet prove that Henry George's theory of taxation can be used to advantage in the readjustment of affairs that is now taking place all the world over, and for that reason alone it is to be regretted that any premature condemnation of an untried idea should be given such publicity.

We have just gone through a long period of destruction and we face a constructive period, therefore our thinking should be along constructive and not destructive lines. Let us criticize by all means, but let us be sure that our criticism is honest and founded on facts, as only in this way shall we assist in the constructive period before us and not destroy that which might be of assistance to us.

W. W. BERRIDGE.

Edmonton, Alta., July 8th, 1919.

GUARDIAN ASSURANCE COMPANY, LIMITED

In its encouraging annual statement for the year 1918, the Guardian Assurance Co., Ltd., of London, England, reports new life business completed to the amount of over \$5,000,000, an increase of about 60 per cent., compared with last year. Claims in the life department were just about the same as in 1917. The total number of policies in force on December 31st, was 16,561, for the amount of \$57,805,000. The funds of the life department on the same date, including investment reserve fund of \$985,000, amounted to \$19,711,150.

The net premiums in the fire department amounted to \$3,962,345, compared with \$3,818,905 last year, and net losses were \$1,701,390, an increase of about \$50,000. The expenses of management were \$1,357,110, or 34.25 per cent., compared with 35.42 per cent. last year. The accident, burglary and general assurance department showed substantial increases, net losses being 40.14 per cent., as compared with 37.31 per cent. in 1917. Expenses of management were 42.41 per cent., while last year they were 41.62 per cent. In the marine department the results were very profitable.

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MAY INDEX NUMBER IS HIGHER

The slight recession which took place in prices during the first few months after the armistice has not continued in April or May. Price levels in Canada, as indicated by the Department of Labor index number, are higher than ever before. As will be seen from the table below, however, the May increase is largely accounted for by farm products, especially grains and leather.

| (DEPARTMENT OF LABOUR FIGURES) | No. of Commodities | INDEX NUMBERS | | |
|---|--------------------|---------------|-------------|-----------|
| | | *May 1919 | *April 1919 | *May 1918 |
| I. GRAINS AND FODDERS: | | | | |
| Grains, Ontario..... | 6 | 325.4 | 309.0 | 407.2 |
| " Western..... | 4 | 317.9 | 304.6 | 338.5 |
| Fodder..... | 5 | 306.7 | 279.0 | 213.3 |
| All..... | 15 | 317.1 | 297.8 | 324.2 |
| II. ANIMALS AND MEATS: | | | | |
| Cattle and beef..... | 6 | 371.6 | 379.9 | 379.7 |
| Hogs and hog products..... | 6 | 389.3 | 373.6 | 437.2 |
| Sheep and mutton..... | 3 | 326.0 | 314.2 | 343.1 |
| Poultry..... | 2 | 499.3 | 476.2 | 409.9 |
| All..... | 17 | 384.8 | 377.4 | 397.0 |
| III. DAIRY PRODUCTS..... | 9 | 279.4 | 282.9 | 239.4 |
| IV. FISH: | | | | |
| Prepared fish..... | 6 | 232.4 | 236.6 | 241.6 |
| Fresh fish..... | 3 | 212.4 | 247.8 | 253.5 |
| All..... | 9 | 249.3 | 240.3 | 245.6 |
| V. OTHER FOODS: | | | | |
| (a) Fruits and vegetables..... | | | | |
| Fresh fruits, native..... | 1 | 275.7 | 275.7 | 193.0 |
| Fresh fruits, foreign..... | 3 | 172.7 | 173.9 | 183.3 |
| Dried fruits..... | 4 | 242.0 | 249.0 | 275.6 |
| Fresh vegetables..... | 5 | 361.9 | 275.3 | 298.1 |
| Canned vegetables..... | 3 | 216.9 | 202.4 | 249.5 |
| All..... | 16 | 249.9 | 236.1 | 243.3 |
| (b) Miscellaneous groceries and provisions..... | | | | |
| Breadstuffs..... | 10 | 247.2 | 246.1 | 260.3 |
| Tea, coffee, etc..... | 4 | 206.0 | 169.3 | 178.8 |
| Sugar, etc..... | 6 | 285.2 | 280.9 | 259.7 |
| Condiments..... | 5 | 221.5 | 236.5 | 234.4 |
| All..... | 25 | 245.4 | 245.2 | 241.7 |
| VI. TEXTILES: | | | | |
| Woolens..... | 5 | 412.3 | 380.9 | 397.4 |
| Cottons..... | 4 | 351.9 | 359.2 | 299.9 |
| Silks..... | 3 | 152.0 | 145.8 | 141.2 |
| Jutes..... | 2 | 449.3 | 609.5 | 609.5 |
| Flax products..... | 4 | 474.6 | 471.8 | 411.4 |
| Oilcloths..... | 2 | 265.9 | 273.8 | 209.6 |
| All..... | 20 | 362.7 | 371.6 | 344.7 |
| VII. HIDES, LEATHER, BOOTS AND SHOES: | | | | |
| Hides and tallow..... | 4 | 496.4 | 390.2 | 339.2 |
| Leather..... | 4 | 269.3 | 265.0 | 265.0 |
| Boots and shoes..... | 3 | 244.4 | 244.4 | 233.7 |
| All..... | 11 | 330.0 | 272.2 | 283.4 |
| VIII. METALS AND IMPLEMENTS: | | | | |
| Iron and steel..... | 11 | 202.9 | 205.1 | 278.4 |
| Other metals..... | 12 | 185.0 | 181.0 | 285.3 |
| Implements..... | 10 | 235.6 | 235.6 | 217.2 |
| All..... | 33 | 206.3 | 205.6 | 262.3 |
| IX. FUEL AND LIGHTING: | | | | |
| Fuel..... | 6 | 218.2 | 245.1 | 238.3 |
| Lighting..... | 4 | 240.4 | 210.4 | 124.2 |
| All..... | 10 | 227.1 | 243.2 | 192.7 |
| X. BUILDING MATERIALS: | | | | |
| Lumber..... | 14 | 277.7 | 277.7 | 262.3 |
| Miscellaneous materials..... | 20 | 218.4 | 219.9 | 222.0 |
| Paints, oils and glass..... | 14 | 341.0 | 330.7 | 301.1 |
| All..... | 48 | 272.3 | 269.1 | 258.6 |
| XI. HOUSE FURNISHINGS: | | | | |
| Furniture..... | 6 | 332.1 | 332.1 | 228.0 |
| Crockery and glassware..... | 4 | 375.4 | 375.4 | 279.8 |
| Table cutlery..... | 2 | 155.1 | 155.1 | 150.7 |
| Kitchen furnishings..... | 4 | 258.3 | 258.3 | 268.5 |
| All..... | 16 | 302.3 | 302.3 | 241.4 |
| XII. DRUGS AND CHEMICALS..... | 16 | 335.8 | 238.2 | 274.3 |
| XIII. MISCELLANEOUS: | | | | |
| Raw furs..... | 4 | 854.0 | 887.4 | 583.1 |
| Liquors and tobacco..... | 6 | 264.7 | 256.2 | 223.7 |
| Sundries..... | 7 | 211.7 | 213.2 | 218.3 |
| All..... | 17 | 381.5 | 387.0 | 306.1 |
| All commodities..... | 272† | 284.1 | 279.7 | 275.8 |

*Preliminary figures. †Nine commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.

CALGARY LIFE INSURANCE CONVENTION

A tentative program for the 1919 convention of the Life Underwriters' Association of Canada, to be held in Calgary in August, is announced in the July issue of the Life Underwriters' News. Among the topics are the following: "Our Beneficiary Laws Up-to-Date," Mr. Chas. Ruby, Mutual Life; "The Magnitude of Life Insurance," Mr. W. Lyle Reid, Ottawa; "Life Insurance as a Credit Factor," Mr. Frank Pike, Edmonton, Alberta; "The Place of Insurance in Modern Business and Domestic Economy," "How the Association Serves the Agent, and Ways Yet Undeveloped to Make the Same More Attractive and interesting," Mr. J. B. Warnicker, Victoria, B.C.; "Business Insurance," Mr. Wm. May, Jr., Toronto, Ontario; "Group Insurance," Mr. G. Powell Hamilton, Guelph; "Blood Pressure, and Other Points upon which an Understanding between the Local Examiner, the Agent and the Medical Referee is Desirable," Dr. T. F. McMahon, Toronto; "Insurance for Women," Mrs. Clara Glover Power, Winnipeg; "The American Life Underwriter," Mr. J. K. Voshell, President N.A.L.U.; "Indiscriminate Issue of Agents' Licenses," Mr. W. B. Burrill; "Salesmanship," Mr. George Hunt, Toronto; "Systematic Canvassing," David Lauer, Montreal; "Advertising," Hon. Sam. Latta, Minister of Highways, Saskatchewan; "Income Insurance Versus Insurance payable in Lump Sum."

DOMINION SAVINGS BANKS

The following is a statement of Dominion Savings Banks for May:—

| BANK | Deposits for May 1919 | Total Deposits | Withdrawals for May 1919 | Balance on May 31st, 1919. |
|-------------------------------|-----------------------|----------------|--------------------------|----------------------------|
| | \$ cts. | \$ cts. | \$ cts. | \$ cts. |
| Manitoba:— | | | | |
| Winnipeg..... | 3,639.00 | 486,122.35 | 5,157.97 | 480,964.38 |
| British Columbia:— | | | | |
| Victoria..... | 33,823.70 | 1,187,691.88 | 39,293.86 | 1,148,398.52 |
| Prince Edward Island:— | | | | |
| Charlottetown..... | 39,457.00 | 1,824,164.19 | 39,658.50 | 1,784,505.69 |
| New Brunswick:— | | | | |
| Newcastle..... | 826.00 | 201,534.62 | 70,731.91 | 130,802.61 |
| St. John..... | 103,569.32 | 4,382,196.92 | 82,208.38 | 4,299,988.54 |
| Nova Scotia | | | | |
| Barrington..... | 865.50 | 84,084.27 | 933.41 | 83,150.86 |
| Guysboro..... | 379.00 | 85,754.05 | 897.56 | 84,856.49 |
| Halifax..... | 15,053.80 | 2,523,305.05 | 49,537.21 | 2,474,767.84 |
| Kentville..... | 7,408.65 | 257,629.29 | 6,015.84 | 251,613.45 |
| Lunenburg..... | 2,649.00 | 441,545.71 | 4,404.24 | 437,141.47 |
| Port Hood..... | * | 57,543.28 | 4,003.02 | 53,540.26 |
| Sherbrooke..... | 2,171.00 | 78,248.59 | 1,925.00 | 76,323.59 |
| Totals..... | 239,841.97 | 11,609,820.04 | 488,109.27 | 11,121,710.77 |

*Transferred to Post Office Savings Bank.

NEW ALLEN'S PREFERENCE STOCK

An issue of \$50,000 7 per cent. cumulative preference stock of the New Allen's St. Clair Theatre, Ltd., Toronto, is being offered at par and carrying a 25 per cent. common stock bonus.

GOVERNMENT FINANCE

| PUBLIC DEBT | | ASSETS | | REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD. | | EXPENDITURE ON CAPITAL ACCOUNT, ETC. | |
|--------------------------------|------------------------|--|-------------------------|--|----------------------|--|------------|
| 1919 | | 1919 | | Total to 31st May, 1919 | | Total 31st May, 1919 | |
| \$ | cts. | \$ | cts. | \$ | cts. | \$ | cts. |
| LIABILITIES— | | Investments— | | REVENUE— | | War..... | |
| Payable in Canada..... | 1504,270,191 68 | Sinking Fds..... | 18,667,513 13 | Customs..... | 24,804,020 13 | Public Works, Railways and Canals..... | 591,842 20 |
| Payable in London..... | 362,703,312 40 | Other Investments..... | 322,775,554 73 | Excise..... | 6,383,307 10 | Railway Subsidies..... | 44,061 91 |
| Payable in New York..... | 75,878,000 00 | Province Accounts..... | 2,296,327 90 | Post Office..... | 3,100,000 00 | | |
| Temporary Loans..... | 306,954,333 31 | Miscel. and Bkg. Accounts..... | 789,822,365 79 | Pbc. Works, R'lways & Canals..... | 3,842,788 85 | | |
| Bank Circul'n Redemp. Fd..... | 5,867,264 40 | Total Assets..... | 1,139,631,761 56 | Miscellaneous..... | 8,157,471 36 | | |
| Dominion Notes..... | 294,458,697 67 | Total Net Debt May 31st..... | 157,883,332 24 | Total..... | 46,287,587 44 | | |
| Savings Banks..... | 49,498,176 83 | Total Net Debt, April 30th..... | 519,836,178 22 | EXPENDITURE..... | 27,388,812 44 | | |
| Trust Funds..... | 11,933,082 59 | Increase of Debt..... | 58,996,154 02 | | | | |
| Province Accounts..... | 11,930,481 20 | | | | | | |
| Miscel. and Bkg. Accounts..... | 29,625,554 71 | | | | | | |
| Debt..... | 2712,454,093 79 | | | | | | |

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



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SECURITY AND SERVICE
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HEAD OFFICE - WINNIPEG.

**British Northwestern Fire
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Head Office WINNIPEG, Can.

| | | |
|-------------------------|-------|--------------|
| Subscribed Capital | | \$594,400.00 |
| Capital Paid-up | | 243,000.00 |
| Surplus | ..... | 53,600.00 |
| Policy-holders' Surplus | ..... | 296,600.00 |

HON. EDWARD BROWN, President E. E. HALL, Vice-President
F. K. FOSTER, Managing Director

NEW INCORPORATIONS

Canada Petroleum and Refining Company—Large Theatre Company Formed in Montreal

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

Sudbury, Ont.—Rothschild Hardware, Ltd., \$40,000; M. Rothschild, C. McCrea, G. J. Valin.

Fergus, Ont.—The Fergus Housing Co., Ltd., \$50,000; G. Beatty, W. G. Beatty, M. J. Beatty.

Brantford, Ont.—Canadian Aero Co., Ltd., \$50,000; W. S. Brewster, G. D. Heyd, B. R. Brewster.

Hawkesbury, Ont.—Riordon Annex Housing Co., Ltd., \$50,000; C. B. Thorne, P. J. Murer, A. J. Todd.

Selkirk, Ont.—The Canboro Gas and Oil Co., Ltd., \$100,000; J. Kohler, A. G. May, A. E. Hoover.

Sarnia, Ont.—Premier Paper Products, Ltd., \$50,000; W. James Barber, F. R. Reeves, H. W. Unsworth.

Toronto, Ont.—North American Fiscal Corporation, Ltd., \$50,000; J. F. Boland, M. E. Cherrier, C. H. Bowyer. Canada Petroleum and Refining Corporation, Ltd., \$2,500,000; M. E. Cherrier, E. Levitt, H. G. Smith. North Toronto Suburban Estates, Ltd., \$40,000; I. Olga Allan, A. L. Reid, I. Rouse. British Wool Stock Co., Ltd., \$40,000; T. H. Wilson, J. W. Broudy, H. W. Fielden. Ideal Music Publishing Co., Ltd., \$40,000; S. M. Hallam, M. L. Hallam, F. G. V. Lamb. The Electric Materials and Products Co., Ltd., \$50,000; J. Downs, O. C. Glober, W. A. Sweet. Samuel May and Co., Ltd., \$100,000; J. S. Lovell, W. Bain, R. Gowans.

Montreal, Que.—Ryan, Grier and Hastings, Ltd., \$100,000; M. A. Phelan, C. S. LeMesurier, N. S. Cameron. United Footwear Co., Ltd., \$50,000; S. Eliasoph, J. McNaughton, M. L. Brown. Hector J. Bousquet and Freres, Ltee., \$300,000; H. J. Bousquet, A. Bousquet, E. Bousquet. Robertson and Murphy, Ltd., \$50,000; F. H. Markey, G. G. Byde, J. G. Ahern. J. E. Fournier, Ltd., \$200,000; J. E. Fournier, T. Robitaille, J. P. Grimard. Aquila, Ltd., \$50,000; E. Duckett, G. Meroz, R. R. Elliot. Pure Cane Molasses Co. of Canada, Lt., \$250,000; H. Weinfeld, M. M. Sperber, L. Levine. Montreal Hippodrome Co., Ltd., \$1,100,000; G. Beaulieu, R. Brodeur, Y. Ducharme. Lyster Realty Co., Ltd., \$100,000; F. Breadon, F. G. Bush, H. W. Jackson.

NORTHERN ASSURANCE COMPANY, LIMITED

During the year 1918 the business of the Northern Assurance Co. and affiliated companies was considerably extended. All of the shares of the Provident Accident and Guaranty Co. were acquired, and practically all of the shares of the Indemnity Mutual Marine Assurance Co., other companies connected with the Northern Assurance are the White Cross Insurance Association, the National Guarantee and Suretyship Association and the Royal Scottish Insurance Co.

In the fire department net premiums showed an increase of about \$1,000,000, compared with 1917 and a surplus of \$1,500,000 was carried to profit and loss. The loss ratio for the year was 43.6 per cent. and the expense ratio was 34.8 per cent., a reduction as compared with last year. In the accident and general department, the net premium income was over \$2,000,000 and over \$500,000 was carried to profit and loss. The marine department was particularly successful, about 70 per cent. of the net premiums remaining as surplus after paying all losses and expenses. In the life department 1,101 new policies were issued which is the largest amount of new business transacted in the company's history.

The profit and loss account shows a total of \$5,500,000, and the balance carried forward is more than double the amount brought forward from last year.

SEEK WINDING UP OF DOVERCOURT LAND CO.

A petition for the winding up of the Dovercourt Land Co., Toronto, has been lodged by the trustees of the John Arnold McKee estate, Donald M. Waters, of Belleville; W. D. Ross and Mrs. C. A. McKee, of Toronto. They allege that the company is indebted to the estate to the extent of \$113,640, and that it has assigned to the Standard Reliance Mortgage Corporation the bulk of its assets without obtaining the consent of its creditors or satisfying their claims.

The accompanying material shows that the company was incorporated in 1885, and has an authorized capital stock of 500,000. The shares subscribed number 8,190, on which there is paid up \$409,500. The Standard Reliance Mortgage Corporation is the holder of 6,324 shares. According to a statement prepared by G. T. Clarkson, there is a nominal deficiency of \$2,518,768.07 in the latter company.

TAXATION OF PROPERTY OUTSIDE PROVINCE

On June 28th, the Quebec Court of Appeal rendered an important decision to the effect that any attempt to levy tax on property locally situate outside the province is not "taxation within the province," and is beyond the competence of a provincial legislature. The case was Barthe *et al* vs. Alleyn, on appeal from the Superior Court. Barthe is the collector of the successions tax in Quebec, and he claimed, through the court, a certain tax on property that was owned by the heirs of the late Hon. John Sharples, in the province of Ontario. This claim was contested on the ground that Quebec could not impose taxes on property owned in other provinces, but the decision of the Superior Court was in favor of the province.

The decision of the Court of Appeal, reversing that of the Superior Court, is based on the consideration "that the taxation of transmissions within the province of property locally situate outside the province is an attempt to do indirectly that which the legislature is forbidden to do directly, and is in effect taxation of property not within the province."

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended July 10th, 1919, compared with the corresponding week last year:—

| | Week ended July 10, '19. | Week ended July 12, '18. | Changes. |
|---------------------------|-----------------------------|-----------------------------|----------------|
| Montreal | \$132,210,587 | \$100,999,995 | + \$31,210,592 |
| Toronto | 86,816,576 | 79,124,381 | + 7,692,195 |
| Winnipeg | 38,240,880 | 35,950,449 | + 2,290,431 |
| Vancouver | 13,644,830 | 10,855,937 | + 2,788,893 |
| Ottawa | 8,806,749 | 6,755,441 | + 2,051,308 |
| Calgary | 6,806,516 | 5,543,971 | + 1,262,545 |
| Hamilton | 6,829,751 | 5,442,962 | + 1,386,789 |
| Quebec | 7,532,361 | 5,163,050 | + 2,369,301 |
| Edmonton | 4,284,251 | 3,251,277 | + 1,032,974 |
| Halifax | 5,797,048 | 4,956,532 | + 840,516 |
| London | 4,043,157 | 2,915,113 | + 1,128,044 |
| Regina | 4,292,182 | 3,049,935 | + 1,242,247 |
| St. John | 2,908,640 | 2,516,916 | + 391,724 |
| Victoria | 2,408,078 | 1,941,122 | + 466,956 |
| Saskatoon | 2,160,315 | 1,772,821 | + 387,494 |
| Moose Jaw | 1,694,353 | 1,579,793 | + 114,560 |
| Brandon | 689,774 | 620,704 | + 69,070 |
| Brantford | 1,296,140 | 1,091,381 | + 204,759 |
| Fort William | 822,110 | 705,947 | + 116,163 |
| Lethbridge | 781,694 | 830,103 | — 48,409 |
| Medicine Hat | 474,881 | 392,153 | + 82,728 |
| New Westminster | 570,762 | 514,001 | + 56,761 |
| Peterboro' | 915,650 | 665,488 | + 250,162 |
| Sherbrooke | 948,720 | 852,179 | + 96,541 |
| Kitchener | 964,303 | 724,470 | + 239,833 |
| Windsor | 1,870,094 | 1,225,375 | + 644,719 |
| Prince Albert | 416,608 | 263,685 | + 152,923 |
| Totals | \$338,227,010 | \$279,705,191 | + \$58,521,819 |

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, \$100,000,000.00

ASSETS - - - - 24,000,000.00

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

HEAD OFFICE : : TORONTO

SECURITY ABOVE ALL

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

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

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

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

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE - - - - TORONTO

IMPORTANT FEATURES OF THE

Seventh Annual Report

OF THE

WESTERN LIFE

ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

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

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

WHY THE "MUTUAL LIFE OF CANADA" IS SO POPULAR

The Mutual placed upon its books in the first five months of 1919 100% more business than in the corresponding months of 1918. The wonderful war-record of the Mutual Life and the prompt payment of the many unexpected claims during the recent epidemic—these have proved the value of the institution. The Mutual, moreover, is in a peculiar sense a people's company, being in its control democratic, in its economy strictly co-operative. This means that the system is in line with the "spirit of the age," and so the people naturally turn to the Mutual. The record of the Company for nearly half a century has been one of increasing beneficence, and an ever-growing number of gratified policyholders help on the good work of the agents. As a result, there probably is not a more prosperous group of workers in Canada to-day than the representatives of our Company.

"Be a Mutualist."

The Mutual Life Assurance Co. of Canada

Waterloo - - - - Ontario

The Standard Life Assurance Company of Edinburgh

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

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

D. M. McGOUN, Mgr. - - - - F. W. DORAN, Chief Agent, Ont.

WHEN a man insures his life he does well. When he insures his **PURPOSE** he does better. A man ordinarily takes insurance to protect his family. When he sees to it that the Policy is drawn to most surely effectuate that purpose, he renders his family the soundest possible service.

That implies benefit in the form of an **INCOME**, the most valuable type of protection.

Write for information concerning the attractive Monthly Income Policies of

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE DEPT. "F" WINNIPEG

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

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

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA - - - - MOOSE JAW - - - - CALGARY - - - - EDMONTON

CAPABLE MEN

Can Always Be

WELL PLACED

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

Union Mutual Life Insurance Co.

Portland, Maine

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

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

INSIST ON CANADIAN-MADE PAPERS

The
"R SHIELD" watermark
guarantees
"Rolland Quality"



**CANADA'S
LEADING
WATERMARK**

In Bond, Writing and Ledger Paper the "R Shield" Watermark is your guarantee of Superior quality

| | |
|------------------------|-------------------|
| Superfine Linen Record | Empire Linen Bond |
| Earnscliffe Linen Bond | Colonial Bond |
| Mount Royal Bond. | |

Ask your printer

THE ROLLAND PAPER COMPANY LIMITED

HIGH GRADE PAPER MAKERS SINCE 1882

Montreal, Que. Mills at St. Jerome, P.Q., Mont Rolland, P.Q.

BANK BRANCH NOTES

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

| | |
|--|-------------------------|
| Lindsay, Ont. | Royal Bank of Canada |
| Moncton, St. George St., N.B. ... | Royal Bank of Canada |
| Harvey Station (York Co.), N.B. | Royal Bank of Canada |
| Port Coquitlam, B.C. | Royal Bank of Canada |
| Huntsville, Ont. | Royal Bank of Canada |
| Plaster Rock, N.B. | Royal Bank of Canada |
| Goldstone & Rothsay, sub branches to Drayton, Ont. ... | Royal Bank of Canada |
| Lemsford (sub-branch to Port- reeve, Sask.) | Royal Bank of Canada |
| Rustico (sub-branch to Hunter River, P.E.I.) | Royal Bank of Canada |
| Toronto, Ont. (Bathgate & Dan- forth Ave.) | Imperial Bank of Canada |
| Feversham, Ont. (R. P. Bellamy, manager) | Bank of Toronto |
| St. Jacques, Que. (J. C. R. Mar- chand, manager) | Bank of Commerce |
| Walkerville, Ont., Ottawa St., supervision of H. B. Parsons | Bank of Commerce |
| Terrace, B.C. | Bank of Montreal |
| Gaultois, Nfd. | Bank of Montreal |
| Chatsworth, Ont. (A. A. Hutch- ison, manager) | Royal Bank of Canada |
| Kennetcook Corner, Hants Co., N.S. | Bank of Nova Scotia |

The Bank of Nova Scotia will open a sub-branch at Albany, P.E.I., shortly.

Mr. J. M. Kennedy, formerly manager of the Land Securities Co., Ltd., of Winnipeg, has been appointed superintendent of the Merchants Bank in Calgary. Mr. E. E. Barthe, formerly the superintendent of the bank in Calgary,

has been appointed manager of the Land Securities Co., Ltd. Mr. Kennedy will have jurisdiction over all Alberta and British Columbia branches. He has previously been located at many points in these provinces. The Land Securities Co., Ltd., is a subsidiary of the Merchants Bank.

Mr. F. W. Doherty has been made manager of the Portage Ave., Winnipeg, branch of the Royal Bank. This office is located in the building erected by the old Quebec Bank, prior to the amalgamation. Mr. Doherty has been for a number of years with the Royal Bank, and prior to his acceptance of his present position, he was the supervisor of bank premises for western provinces.

The Canadian Bank of Commerce announces the following staff changes:—

Mr. William Hogg, inspector at Vancouver, to be superintendent of Ontario branches, with headquarters in Toronto.

Mr. M. D. Hamilton, manager at Ottawa, to be inspector, with headquarters at Vancouver.

Mr. P. C. Stevenson, manager at Kingston, to be manager at Ottawa.

Mr. F. M. Gibson, assistant manager at Montreal, to be manager at Kingston.

Mr. E. L. Beck, assistant manager at Calgary, to be assistant manager at Montreal.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, for the week ended July 11th, 1919:—

Dominion Reduction Co., 65,000; Hudson Bay Co., 64,416; McKinley-Darragh Silver Mine, 167,132; Mining Corporation of Canada, 371,377; Buffalo Mine, 363,665; La Rose, 161,532; Coniagas, 153,394. Total, 1,346,519.

The total since January 1st is 14,285,154 pounds, or 7,142.5 tons.



*Paper
is the medium
of
Banking and Finance*

Insist on Canadian-Made Paper

You know what a vital part paper plays in your business. It is part of every transaction that is made, and it goes forth as your representative.

QUALITY, then, is imperative, and that alone should cause you to **INSIST** on a genuine Made-in-Canada paper for your Stationery, Certificates, Ledgers, and Booklets.

**The Best Papers are
MADE IN CANADA**

Beyond that fact, it is, of course, a prime duty to support Made-in-Canada goods, and if those with whom you do business look for the watermark on your stationery and find you are using foreign-made paper, you lay yourself open to a breach of good faith—with no possible chance to defend yourself.

Use the best paper that can be bought for each purpose. Canadian paper makers maintain the highest standards and their products should be bought in preference to all others.

*Dictate a line to a stenographer to-day to send for a copy of the booklet
"Some Facts About the Pulp and Paper Industry of Canada."*

CANADIAN PULP AND PAPER ASSOCIATION

Book and Writing Paper Section

137 MCGILL STREET - MONTREAL

GOVERNMENT AND MUNICIPAL BONDS

Feature of the Week is the Rise in Price of New York Loan, which is Reflected in Strength of War Bonds Here

THE war loan bonds, which were being traded in in the Canadian market, and which sagged in price following upon the announcement that the \$75,000,000 loan would be floated in New York on a 5.90 per cent. basis, revived considerably this week. The New York loan itself was substantially over-subscribed and has advanced to a premium. It is estimated that subscriptions to the amount of about \$10,000,000 were received from Canada. The terms of the allotment were as follows:—

Two-year notes.—\$1,000 to \$5,000, inclusive, in full; \$6,000 to \$9,000, inclusive, 75 per cent., minimum, \$5,000; \$10,000 to \$20,000, inclusive, 50 per cent., minimum, \$7,000; \$20,000 and up, 35 per cent., minimum, \$10,000.

Ten-year bonds.—\$100 to \$10,000, inclusive, in full; \$10,000 to \$25,000, inclusive, 70 per cent., minimum, \$10,000; \$25,000 to \$100,000, inclusive, 50 per cent., minimum, \$18,000; \$100,000 and up, 35 per cent., minimum, \$50,000.

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) | 97½ | 97½ |
| United Kingdom 5½% (Nov. 1, 1919) .. | 99½ ¹⁶ | 99½ ¹⁶ |
| United Kingdom 5½% (Nov. 1, 1921) .. | 98½ | 99½ |
| United Kingdom 5½% (Feb. 1, 1937) ... | 97½ | 98 |
| Canadian Pacific 6% (Mar. 2, 1924) | 100½ | 101 |
| City Paris 6% (Oct. 15, 1921) | 97¼ | 97½ |
| Dominion Canada 5% (Aug. 1, 1919) ... | 99½ ¹⁶ | 100 |
| Russian Govt. Ext. 5½% (Dec. 1, 1921) | 51 | 53 |
| Russian Govt. Ext. 6½% (July 10, 1919) | 58 | 60 |
| Swedish Govt. 6% (June 15, 1939) | 99½ | 99½ |
| Dominion Canada 5½% (Aug. 1, 1921) .. | 99½ | 99½ |
| Dominion Canada 5½% (Aug. 1, 1929) .. | 97½ | 97½ |

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. |
|---------------------------|-----------|---------|------------|----------------|
| New Glasgow, N.S. | \$ 55,000 | 5½ | 15-years | July 19 |
| Listowel, Ont. | 18,000 | 5 | 20-instal. | July 19 |
| Glace Bay, N.S. | 6,000 | 5 | 10-instal. | July 21 |
| Saskatoon, Sask. | 238,377 | 5 & 5½ | Various | July 21 |
| Alberta School Districts | 24,900 | 6½ | Various | July 24 |
| North Bay, Ont. | 52,500 | 6 | 20-instal. | Aug. 2 |
| Charlottenburgh Tp., Ont. | 30,000 | 5½ | 20-instal. | Aug. 4 |
| Medicine Hat, Alta. | 132,253 | 5 & 6 | Various | Aug. 9 |
| Lancaster Tp., Ont. | 100,000 | 5½ | 25-years | Aug. 15 |

Red Deer, Alta.—No tenders were received for the issue of \$90,000 6 per cent. 10-instalment bonds which were offered for sale up to July 10th.

Graysville School District, Man.—J. A. Thompson and Co., Winnipeg, have purchased an issue of \$30,000 6¼ per cent. 20-year debentures of the district.

Oakner Consolidated School District, Man.—J. A. Thompson and Co., Winnipeg, have purchased an issue of \$25,000 6½ per cent. 20-year debentures of the district.

Calgary, Alta.—Treasury notes to the amount of \$1,500,000, sold early in June to Spitzer, Rorick and Co., are to be delivered in New York by Mayor Marshal within the next few weeks.

North Bay, Ont.—The town is asking for tenders up to August 2nd for three bond issues of \$25,640.75, \$21,000 and \$5,859.25, respectively, all bearing interest at 6 per cent., repayable in twenty annual instalments. An official notice is given elsewhere in this issue.

St. Vital Rural Municipality Man.—The by-law to authorize the borrowing of \$100,000 was defeated by a large majority when it was submitted to the ratepayers on July 2nd. The municipality will, however, shortly issue \$25,000 of debentures for the installation of plumbing.

Sherbrooke, Que.—The city has decided not to accept the bid of Hanson Brothers, Montreal, for the \$142,500 issue of 5 per cent. 20-year bonds, tenders for which closed on July 2nd. This bid was 93.71, or about 5½ per cent. New tenders will be invited for the same bonds, it is understood.

Alberta.—The provincial government has decided to postpone until fall the loan which was authorized at the recent session of the legislature to a total of \$4,000,000. The provincial treasurer, Hon. C. R. Mitchell, anticipates that conditions will then be more favorable for making the issue.

Calgary, Alta.—It is quite possible that the Provincial Public Utilities Commission will not sanction the capital expenditures proposed for this year. The commission considers that the three-quarter mill allowed in the city estimates for shrinkage in assessments and tax collections is not sufficient.

Collingwood, Ont.—On July 14th a by-law submitted to a vote of the ratepayers was passed authorizing that financial assistance to the amount of \$3,500 per annum for ten years be given to the Kennedy Company. The company will employ several hundred men, and agrees to contract for a minimum of 600 horse-power of hydro-electric current.

Vermilion, Alta.—The following is a list of the tenders received for the issue of \$6,000 7 per cent. 20-year bonds awarded on June 9th, to C. H. Burgess and Co., of Toronto:—

| | |
|-------------------------|------------|
| Maceuil, Graham and Co. | \$6,121.80 |
| Brent, Noxon and Co. | 6,136.00 |
| W. L. McKinnon and Co. | 6,159.60 |
| Geo. A. Stimson and Co. | 6,181.80 |
| C. H. Burgess and Co. | 6,206.40 |

Montreal, Que.—The purchase of the recent issue of \$624,000 bonds by the city treasurer was for the city's sinking fund. The following were the principal bids:—

| | |
|---|--------|
| City sinking fund | 91,775 |
| G. A. Stimson & Co. | 86.76 |
| How R. Wood Co., and Emilius Jarvis & Co. | 86,277 |
| National City Co. | 84,670 |
| United Financial Corporation | 84,600 |
| Credit Canadien | 84,590 |
| Wood, Gundy & Co. | 84,570 |
| Harris, Forbes & Co. | 84,190 |
| Rene T. Leclerc & Co. | 84,150 |
| Municipal Debenture Corp. | 83,255 |
| Dom. Securities Corp., and A. E. Ames & Co. | 82.59 |

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from June 28th to July 5th, 1919:—

School Districts.—Sunnyplain, \$11,000 20-years not ex. 8 per cent. annuity; A. E. Ricalton, Bradwell, Stratton, \$3,400 10-years not ex. 8 per cent. instalment; E. G. Pemberton, Loverna, \$3,000 10-years not ex. 8 per cent. annuity; P. Tangjird, Torquay, \$500 5-years not ex. 8 per cent. instalment; A. W. Stephens, Macklin, Harri-ville, \$2,600 10-years not ex. 8 per cent. instalment; F. B. Cross, Ethel-ville, Linden Valley, \$1,200 10-years not ex. 8 per cent. annuity; H. F. Ranckman, Kamsack, Bapaume, \$3,000 10-years not ex. 8 per cent. annuity; Robt. Clark, Swanson, Webb, \$10,000 10-years not ex. 8 per cent. annuity; R. M. McKenzie, Webb, \$630 10-years not ex. 8 per cent. instalment; W. F. Lindsay, Shellbrook, \$12,000 10-years not ex. 8 per cent. instalment; M. Rabizak, Cote, \$12,000 20-years not ex. 8 per cent. annuity; T. E. Oliver, Wawota, \$2,000 20-years not ex. 8 per cent. annuity; A. D. Butler, Sybouts, Freeman, \$1,000 10-years not ex. 8 per cent. instalment; M. Scott, Rhein, Ashford, \$3,000 10-years not ex. 8 per cent. annuity; J. B. C. Kennedy, Coleville, Rose River, \$2,400 10-years not ex. 8 per cent. annuity; H. A. Willems, Waldheim.

*Being sold by Local Government Board.

Rural Telephone Companies.—Kandahar, \$500 15-years not ex. 8 per cent. annuity; T. R. Vance, Kandahar, LeRoss, \$13,000 15-years not ex. 8 per cent. annuity; A. H. Mills, LeRoss.

Village.—Ruddell, \$2,000, erecting town hall, 10-years 7½ per cent. instalment; H. S. Ferguson, Ruddell.

The following issues are reported sold June 28th to July 5th, 1919:—

Rural Telephones.—Bruno, \$10,300, Goldman & Co., Regina, Sask.; Wise Creek, \$13,600, Crown, \$5,800, New Finland, \$10,500, Esk, \$8,300, Garden, \$4,900, North Forres, \$115,000, Lipton, \$15,400, Bertdale, \$16,800, Happyland, \$3,700, Readlyn, \$54,200, Harris-Read & Co., Regina, Sask.; Fartown, \$18,400, Pelican, \$5,300, W. L. McKinnon & Co., Regina, Sask.; Glen Eagle, \$1,000, Wartime, \$8,000, Wood, Gundy & Co., Saskatoon, Sask.; Hillview, \$2,900, sold locally; Bothwell, \$17,600, Shamrock, \$13,300, R. D. Rourke, Regina, Sask.; South West, \$4,550, Nay & James, Regina, Sask.

Schools.—Glenavon, \$10,000, Turnout, \$2,400, Harris-Read & Co., Regina, Sask.; Springbrook, \$1,500, Grand Meadow, \$3,500, Rose Vale, \$1,700, Great West Life Assurance Co., Winnipeg, Man.; Shannon View, \$2,900, Brada, \$3,000, Waterman-Waterbury Mfg. Co., Regina, Sask.

The issue of \$115,000 of North Forres Rural Telephone bonds included in the above list, sold to Harris-Read & Co., is said by bond-dealers to be the largest so far made. This telephone company also has a previous issue of \$59,200 outstanding with which the new bonds will, of course, rank equally. The territory covered is a large one, extending into several rural municipalities.

Wood, Gundy & Company

Government and Municipal Bonds

Montreal

New York

Toronto

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London

We are prepared to underwrite
well secured bond issues of
Industrial Corporations in
good financial standing

R. A. DALY & Co.
BANK OF TORONTO BUILDING
TORONTO



Keep Canada on the Map

Canada's fighting men put her on
the map as a fighting nation.

Keen as was war's struggle, still
sharper will be after-war competi-
tion for world markets.

If she is to ensure her industrial and
agricultural prosperity, Canada must
invade those markets.

*May we tell you how you can back that
invasion—safely and profitably?*

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MONTREAL
TORONTO HALIFAX LONDON, Eng.

W. L. MCKINNON · DEAN H. PETTES

WE OFFER

Subject to prior Sale

LONG DATED

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TRUSTEE INVESTMENTS

TO YIELD 5.50%

Full particulars sent on request

W. L. MCKINNON & CO.

MCKINNON BUILDING · TORONTO

**CANADIAN BONDS
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Bought, Sold and Appraised

W. GRAHAM BROWNE & Co.
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We wish offerings, particularly

Maritime Province Issues

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Six per cent. Debentures

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

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

Sherbrooke, Que.—The council has decided that it will not accept any of the tenders so far received for the bond issue recently offered for sale. Tenders were invited up to July 2nd.

Prescott and Russell Counties, Ont.—Æmilus Jarvis and Co., have been awarded a bond issue of \$50,000 of the united counties of Prescott and Russell. The bonds bear 6 per cent., and are for 25 years. The money is to be used for drainage purposes. The following are some of the tenders:—

| | |
|----------------------------|--------|
| Jarvis and Co. | 105.25 |
| G. A. Stimson and Co. | 105.01 |
| A. E. Ames and Co. | 104.09 |
| C. H. Burgess and Co. | 103.07 |

LARGE CANADIAN WOOLLEN MILLS FINANCING

Arrangements have been made for the underwriting of an issue of preferred stock in the Canadian Woollen Mills Company, Limited. This company is an amalgamation of the Standard Woollen Mills, Limited, Toronto; the Auburn Mills, Peterborough; and the Bonner-Worth Mills, Peterborough. The capitalization is \$3,500,000, of which one-half is common and one-half preferred stock. The entire issue of preferred stock is to be handled by a syndicate composed of Ferguson and Ormsby, the Canada Bond Corporation, both of Toronto, and Hanson Brothers, Montreal. This offering is to be next week, and it is understood the shares will be accompanied by a bonus of common stock. Settlement has already been made with the firms whose business has been taken over.

The directorate of the new company consists of: President, J. B. Ferguson, of Ferguson and Ormsby; vice-president, A. O. Dawson, general manager of Canadian Cottons, Limited, and president of the Corticelli Silk Company; second vice-president, F. B. Hayes, of the Toronto Carpet Company; F. R. Sweeney, president and general manager of the Zimmerman-Reliance Knitting Company of Toronto and Hamilton; L. Bonner, general manager of Penmans, Limited; W. K. George, president of the Canada Bond Corporation; G. T. Perry, general manager of the G.N.W. Telegraph Company. The general manager of the new company is Mr. Edgar Worth, and the secretary, Mr. Wm. Tinker.

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

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

| | Div. Rate | Price about | Yield about |
|---------------------------------|-----------|-------------|-------------|
| July 16th, 1919. | | | |
| Preferred | | | |
| Canadian Locomotive..... | 7 | 94 | 7.44 |
| Canada Cement..... | 7 | 100 | 7.00 |
| Canada Steamships..... | 7 | 83½ | 8.38 |
| Dominion Foundries..... | 8 | 100 | 8.00 |
| Mackay Companies..... | 4 | 66 | 6.06 |
| Maple Leaf Milling..... | 7 | 107 | 6.54 |
| Robert Simpson Company..... | — | 86 | 6.97 |
| Steel of Canada..... | 7 | 98 | 7.14 |
| Common | | | |
| Bell Telephone..... | 8 | 119 | 6.72 |
| Canada Cement..... | 6 | 69 | 8.69 |
| Canadian Locomotive..... | 6 | 86 | 6.97 |
| Canadian Foundries..... | — | 148 | 6.75 |
| Canadian General Electric..... | 8 | 112 | 7.14 |
| Consumers' Gas..... | 10 | 148 | 6.75 |
| Canadian Pacific Railway..... | 10 | 178 | 5.61 |
| Steel of Canada..... | 6 | 74 | 8.10 |
| Dominion Steel Corporation..... | 6 | 70 | 8.57 |
| Mackay Companies..... | 6 | 78 | 7.67 |
| Maple Leaf Milling..... | 10 | 168 | 5.95 |
| Bonds: | | | |
| Canada Bread..... | 6 | 94½ | 6.45 |
| Canada Cement..... | 6 | 98 | 6.72 |
| Canada Steamships..... | 5 | 83 | 6.38 |
| Canadian Locomotive..... | 6 | 95 | 6.37 |
| First War Loan, 1925..... | 5 | 99½ | 5.09 |
| Second War Loan, 1931..... | 5 | 100 | 5.00 |
| Third War Loan, 1937..... | 5 | 100½ | 4.98 |
| Victory Loan, 1922..... | 5½ | 100½ | 5.25 |
| Victory Loan, 1923..... | 5½ | 101 | 5.25 |
| Victory Loan, 1927..... | 5½ | 102½ | 5.09 |
| Victory Loan, 1933..... | 5½ | 105 | 5.01 |
| Victory Loan, 1937..... | 5½ | 106½ | 4.96 |

WILDER'S BLEURY STREET BUILDING BONDS

An issue of \$350,000 of first mortgage six and a half per cent. serial coupon bonds of Wilder's Bleury Street Building, Montreal, is being offered by Hew R. Wood Company, Montreal. The property is a new ten storey fire-proof building valued at \$627,360 and is owned by the Wilder's Bleury Street Building Company. The bonds are dated July 1st, 1919, and are callable at 103 and interest after 1925, in reverse of numerical order. The offering price is par and accrued interest.

SHELDON'S, LIMITED, BOND ISSUE

Messrs. Herdman and Company, members of the Montreal Stock Exchange and the firm of Foster, Barrett, Riepert and Low, Limited, bond dealers, Montreal, are offering on the Canadian market an issue of six per cent. of the First Mortgaged Gold Bonds of Sheldon's Limited, Galt, Ont. In the offering it is stated that the actual value of the assets of the company without making any allowance for goodwill, patents, etc., is more than four times the amount of bonds outstanding. For the past seven years the average yearly net earnings have been more than six times greater than the amount necessary to pay interest charges. The bonds are being offered at 93 and interest.

NOVA SCOTIA TRAMWAYS ISSUE

The Nova Scotia Public Utilities Commission has granted an order allowing the issue by the Nova Scotia Tramways Company of \$1,000,000 of seven per cent. notes. The underwriters are F. B. McCurdy and Company. Messrs. Stone and Webster, operating engineers have recently taken over the management of the company. The notes run for three years and are offered at par and interest. A feature of the issue is that principal and interest are payable in gold coin at the option of the holder either at Halifax or Montreal, in Canada, or in New York. The offering price is par and accrued interest.

Mr. Stuart Pratt, president of the Nova Scotia Tramways and Power Company, makes the following statement regarding its affairs:—

"The company owns and operates all the street railway, electric light, power and gas properties in Halifax and also operates the commercial lighting and power business in Dartmouth. It acquired on its incorporation all the business assets and franchises of the Halifax Electric Tramway Company and the enterprise has been in continuous and successful operation for over 24 years.

"The purpose of the present issue is to provide additional rolling stock, extensions and improvements in the present track layout and an improved car service, together with gas plant and gas main extensions and additional boiler capacity. The new issue of coupon gold notes is a direct obligation upon the company and ranks senior to the \$2,078,800 six per cent. preferred stock and \$2,510,000 common stock. No mortgage bonds or debentures (except the first mortgage bonds) may be issued unless the coupon gold notes are secured in the same manner as such new issue.

"The growth of the company's business for the past five years has been consistent, as will be seen from the following figures:—

| | Gross earnings. |
|------------|-----------------|
| 1914 | \$ 645,241 |
| 1915 | 718,840 |
| 1916 | 759,726 |
| 1917 | 859,667 |
| 1918 | 998,702 |
| 1919 | *1,325,500 |

"*On basis of earnings ascertained to date."

The Associated Boards of Trade of Vancouver Island held the annual meeting on July 10th, in Courtenay, B.C.

\$50,000
CITY OF HALIFAX, N.S.
5% BONDS
 Due 1st July, 1953

Principal and semi-annual interest payable at the option of the holder, New York, Toronto, Montreal, Halifax.

Denominations : \$1,000. Price : 96½ and Interest.

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NEWS OF MUNICIPAL FINANCE

Vancouver Prepares Taxation By-law—Montreal Has Balance for Year 1918

Winnipeg, Man.—The tax rate for 1919-20 will be 23 mills on the dollar, compared with 20 mills last year. The police requirements for the year will be \$752,000, a considerable increase.

Hamilton, Ont.—Up to July 11th, \$716,511 had been received in taxes. Last year collections on the same date had totalled only \$239,969, but the last date for payment is later this year.

Medicine Hat, Alta.—At a public meeting held on July 8th, considerable criticism was expressed regarding alleged needless expenditure in connection with the agricultural society, the double mayoralty salary, and the publicity agent.

New Westminster, B.C.—A 15 per cent. penalty, prescribed by the Municipal Act, is being charged for taxes unpaid after November 15th. It is to be collected on local improvement as well as ordinary taxes, as stringent measures are necessary to enforce payments.

Brandon, Man.—The estimates were taken up at a recent meeting of the city council. The tax rate has not yet been arrived at, according to latest reports, but it is expected that it will be somewhat higher than the rate of 25 mills last year. This year taxes will be received in one payment. Last year they were payable in two instalments, the first falling due on August 15th, and the second on October 1st. Very few took advantage of this plan, however.

Edmonton, Alta.—City Assessor Walker has just completed the figures for the current year's land and improvements assessments. The total valuation is \$86,688,415, and the property exempt from taxation totals \$6,915,885, making a net valuation of \$79,772,530. The land assessment last year was \$76,472,800, and buildings \$15,400,920, while this year stands at \$62,471,850, a considerable reduction. There is some increase in the building assessments, \$16,834,470, against \$15,400,920 last year.

Lethbridge, Alta.—An effort was recently made in the city to relieve the burden of uncontrollable expenditures during the next few years by rebonding. The city's controllable expenditure is just about 25 per cent. of the whole budget. About \$175,000 of taxes have not been paid and the city has had to acquire property at tax sales which cannot be realized upon at present. The crop outlook in the neighborhood is not good for this year, and it is anticipated that further difficulties in tax collections will be met. The Act passed at the last session of the Alberta legislature gives authority for a city such as Lethbridge, to rebond its debt under certain circumstances. The Lethbridge council calculated that by availing themselves of this act a reduction of four mills for five years could be obtained at the expense of an equivalent extra burden for the ensuing 25 years. It was decided not to take action, however.

Victoria, B.C.—As a result of increased consumption of water, and higher rates, the amount collected by the waterworks department in June was \$28,824, compared with \$12,702 last year. If this proportion is maintained throughout the year the department may be self-supporting for 1919.

The city's new trade license by-law has been practically completed after a long discussion between the city council and retail merchants. In the case of retail stores, the tax will vary in proportion to the number of employees and to the number of departments. The maximum to be paid by any departmental store will probably be \$100. Wholesale traders will be asked for \$50 every six months. Other license fees provided for are as follows, being for six months in each case:—

Keepers of billiard tables or pool tables for hire, \$6 for each table. Keepers of bowling alleys, \$10 for each alley or runway. Keepers of rifle galleries, \$5 for each range. Wholesale and retail merchants, combined, \$50. Hawkers, peddlers or hucksters, \$20. Agents for outside supply houses, \$50. Laundry keepers, \$10. Pawnbrokers, \$125. Second-hand or junk dealers, \$20. Keepers of hired vehicles, \$5 for each vehicle. Drivers of hired vehicles, \$1. Livery stable keepers, \$10. Dealers in used motor cars, \$20. Dealers in

new motor cars, \$50. The holders of this license will also be entitled to carry on the business of selling motor car accessories, gasoline, oil and supplies without additional license.

Any one bank having a single place of business will be taxed \$200, while \$50 will be levied upon each additional place of business. Rooming houses, apartment houses and hotels, 50 cents for each room available for letting. Persons having not more than two rooms available are exempt. Retail dealers in beverages consumed on the premises, \$20. Manufacturers of beverages and wholesale dealers in beverages, \$50. Auctioneers of all kinds, \$50. Transient traders, \$250, in addition to any other fee applicable under the by-law. Transient real estate agents, \$200. Exhibitors of circuses, horse shows, etc., \$200 for each day of such exhibition. Special provision is made for theatres on the basis of accommodation and run of performances. For theatres having a seating capacity of less than 975 persons, \$75 for six months; \$50 for three months; \$30 for one month; \$5 for one day. For theatres accommodating 975 persons or more, \$150 for six months; \$100 for three months; \$50 for one month; \$5 a day. No tax shall be levied upon patriotic or charitable entertainments.

Express companies, \$50. Telephone company, electric light company, gas company, street railway or tramway company, power company or waterworks company, \$100. Companies engaging in more than one of these lines must pay a separate fee for each. Trust companies, investment, loan or mortgage concern, \$50. Stockbroker, \$50, in addition to any other fee applicable. Miscellaneous exhibitions, such as dancing, wrestling, jugglery, freaks of nature, pictures and displays coming under the usual classification of "side shows," \$20 for each day of exhibition. Patriotic and charitable shows are exempt. Stevedore contractor, \$50. Professions, excluding architects, \$20. Plumbers and sanitary engineers, \$15. Foundry, machine shop, sawmill operators, \$25. Hairdresses, barbers, boot and shoe repairers, blacksmiths, shoe blacks and chimney sweeps, \$5 a month. Milk vendors, \$10. Real estate agents, \$15. Keepers of beauty parlors, dance halls, box factories, machine repair shops, tailors, newspaper publishers, undertakers, billposters, chiropodists, employments bureaus and masseurs, \$20.

Miscellaneous businesses and occupations not specified in the foregoing groups are dealt with on the employment basis, the first fee representing houses employing three or less, the second those employing four to ten, and the third more than ten: Bakeshops, paint shops, photographic supply dealer or photographer, printer or bookbinder, restaurant, cafe or eating-house, \$5, \$10, \$20. Every person carrying on business not specified and who is not himself a journeyman or employed for wages only will be required to pay \$5 if he employs up to three persons, \$10 if he employs from four to ten, and \$20 if he employs more than ten.

Montreal, Que.—According to a statement issued by the city treasurer on July 14th, the city's gross receipts for 1918 were \$54,387,481, and the expenditure was \$54,183,512, so that on January 1 last, the city had a balance of \$203,969 on hand. The details are as follows:—

| | | |
|---|-----------------|-----------------|
| Balance on hand, Jan. 1, 1918 | \$ | 675,269.10 |
| Receipts: | | |
| General revenue | \$16,648,601.76 | |
| Less reimbursements | 42,156.58 | |
| | | 16,606,445.15 |
| Borrowings and special receipts | | 37,100,182.73 |
| Bank Montreal, N.Y. | | 1,107.20 |
| Bank, Montreal, London | | 4,477.09 |
| | | \$54,387,481.39 |
| Disbursements: | | |
| Expenses on administration on revenue account | \$18,643,982.08 | |
| Expenses on loan account and special expenditures | 35,381,955.23 | |
| Outside bankers: | | |
| Bank Montreal, London, Eng. | 29.01 | |
| Bank Montreal, N.Y. | 157,635.85 | |
| | | 54,183,512.17 |
| Balance on hand, Jan. 1, 1919 | \$ | 203,969.22 |



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Montreal and Toronto Stock Transactions

Stock Prices for Week ended July 16th, 1919, and Sales.

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

| Stocks | Montreal | | | Toronto | | | Stocks | Montreal | | | Toronto | | |
|--|----------|-------|-------|---------|-------|-------|---|----------|-------|-------|---------|-------|-------|
| | Asked | Bid | Sales | Asked | Bid | Sales | | Asked | Bid | Sales | Asked | Bid | Sales |
| Abitibi.....com. | 83 | ..... | 75 | ..... | ..... | ..... | Monarch Knitting.....com. | ..... | ..... | ..... | 60 | 91 | |
| Ames-Holden-McCreedy.....com. | 108 | ..... | ..... | ..... | ..... | ..... | .....pref. | ..... | ..... | ..... | 90 | 55 | |
| American Cyanamid Co.....com. | 100 | 53 | 3100 | 100 | 53 | 40 | Montreal Cottons, Limited.....com. | 70 | 70 | 190 | ..... | ..... |  |
| Asbestos Corporation.....com. | 72 | 71 | 355 | ..... | ..... | ..... | .....pref. | 103 | 155 | ..... | ..... | ..... |  |
| Atlantic Sugar.....com. | 54 | 53 | 2759 | 54 | 53 | 347 | Montreal L. H. & P.....com. | 91 | ..... | 4202 | ..... | ..... |  |
| Barcelona.....com. | 114 | 112 | 31 | 113 | ..... | 61 | Montreal Loan and Mortgage.....com. | ..... | 125 | 51 | ..... | ..... |  |
| Bell Telephone.....com. | 119 | 118 | 226 | 119 | 118 | 8 | Montreal Telegraph.....com. | ..... | ..... | ..... | ..... | ..... |  |
| Brazilian T. L. & P. Co.....com. | 58 | 58 | 11035 | 59 | 58 | 2347 | Montreal Tramways.....com. | ..... | ..... | ..... | ..... | ..... |  |
| British Columbia Fishing & Packing Co.....com. | 60 | 59 | 5825 | 60 | 59 | 1135 | National Breweries.....com. | 179 | 178 | 1355 | ..... | ..... |  |
| Brompton.....com. | ..... | 63 | 3557 | ..... | ..... | ..... | .....pref. | 98 | 50 | ..... | ..... | ..... |  |
| Burt Co., F. N.....com. | ..... | ..... | ..... | 91 | ..... | ..... | National Steel Car Co.....com. | ..... | 10 | ..... | ..... | ..... |  |
| Canada Bread.....com. | ..... | ..... | ..... | 96 | 94 | 21 |pref. | ..... | ..... | ..... | ..... | ..... |  |
| Canada Cement.....com. | 69 | 69 | 732 | 69 | 68 | 327 | Nipissing.....com. | ..... | ..... | ..... | ..... | ..... |  |
| Canada Foundries & Forgings.....com. | ..... | 101 | 253 | ..... | 100 | ..... | Nova Scotia Steel & Coal Co.....com. | 91 | ..... | ..... | ..... | ..... |  |
| Canada Life.....com. | ..... | ..... | ..... | ..... | ..... | ..... | .....pref. | ..... | ..... | ..... | ..... | ..... |  |
| Canada Permanent.....com. | ..... | ..... | ..... | 172 | 237 | ..... | Ogilvie Flour Mills Co.....com. | ..... | 109 | 10 | ..... | ..... |  |
| Canada Steamship Lines Ltd.....com. | 51 | 51 | 942 | 52 | 51 | 688 |pref. | 34 | 100 | ..... | ..... | ..... |  |
|Voting Trust.....com. | 83 | 83 | 1285 | 83 | 83 | 355 | Ontario Steel Products.....com. | ..... | ..... | ..... | ..... | ..... |  |
|New Voting Trust.....com. | ..... | ..... | ..... | ..... | ..... | ..... | .....pref. | ..... | ..... | ..... | ..... | ..... |  |
| Canadian Cannery.....com. | ..... | ..... | ..... | ..... | ..... | ..... | Ottawa L. H. & P.....com. | ..... | ..... | ..... | ..... | ..... |  |
| Canadian Car & Foundry.....com. | 42 | ..... | 2381 | 43 | 42 | 20 | Ottawa Traction.....com. | ..... | ..... | ..... | ..... | ..... |  |
| Canadian Consolidated Rubber Co.....com. | 99 | 99 | 736 | 100 | 98 | 10 | Pacific-Burt.....com. | ..... | ..... | ..... | ..... | ..... |  |
| Canadian Converters.....com. | 60 | 59 | 497 | ..... | ..... | ..... | .....pref. | ..... | ..... | ..... | ..... | ..... |  |
| Canadian Cottons, Limited.....com. | 91 | 90 | 1470 | ..... | ..... | ..... | Paton Manufacturing.....com. | 96 | 95 | 40 | 94 | ..... |  |
| Canadian General Electric.....com. | 112 | 111 | 160 | 112 | 111 | 115 | Penman's Limited.....com. | ..... | ..... | ..... | ..... | ..... |  |
| Canadian Landed & National Investment.....com. | ..... | ..... | ..... | 145 | 137 | 157 |pref. | ..... | ..... | ..... | ..... | ..... |  |
| Canadian Locomotive.....com. | ..... | ..... | ..... | 86 | 83 | ..... | Petroleum.....com. | ..... | ..... | ..... | ..... | ..... |  |
| Canadian Pacific Railway.....com. | ..... | ..... | ..... | ..... | ..... | ..... | Porto Rico.....com. | ..... | ..... | ..... | ..... | ..... |  |
| Canadian Salt.....com. | ..... | ..... | ..... | ..... | ..... | ..... | .....pref. | ..... | ..... | ..... | ..... | ..... |  |
| Carriage Factories.....com. | ..... | ..... | ..... | ..... | ..... | ..... | Price Bros.....com. | ..... | ..... | ..... | ..... | ..... |  |
| Cedar Rapids.....com. | ..... | ..... | ..... | ..... | ..... | ..... | .....pref. | ..... | ..... | ..... | 60 | 55 | |
| City Dairy.....com. | ..... | ..... | ..... | ..... | ..... | ..... | Provincial Paper.....com. | ..... | ..... | ..... | ..... | ..... |  |
| Colonial Loan.....com. | ..... | ..... | ..... | ..... | ..... | ..... | .....pref. | ..... | ..... | ..... | ..... | ..... |  |
| Confederation Life.....com. | ..... | ..... | ..... | ..... | ..... | ..... | Quebec Railway, Light, Heat & Power Co.....com. | 20 | 19 | 1921 | 133 | 135 | |
| Coniagas Mines, Ltd.....(\$5 per share).....com. | 31 | 31 | 2965 | 31 | 31 | 25 | Riordon Pulp & Paper Co.....com. | 144 | 141 | 11924 | ..... | ..... |  |
| Consolidated Mining & Smelt. Co. (\$25 par).....com. | ..... | ..... | ..... | ..... | ..... | ..... | .....pref. | 99 | 87 | ..... | ..... | ..... |  |
| Consumers Gas.....com. | ..... | ..... | ..... | ..... | ..... | ..... | Rogers, William A.....com. | ..... | ..... | ..... | ..... | ..... |  |
| Crow's Nest Pass Coal Co.....com. | ..... | ..... | ..... | ..... | ..... | ..... | .....pref. | ..... | ..... | ..... | ..... | ..... |  |
| Crown Reserve Mining Co. (\$1 per share).....com. | 107 | 105 | 1366 | ..... | ..... | ..... | Russell Motor Car.....com. | ..... | ..... | ..... | ..... | ..... |  |
| Detroit United.....com. | ..... | ..... | ..... | ..... | ..... | ..... | .....pref. | ..... | ..... | ..... | ..... | ..... |  |
| Dome Mines.....(\$10 par).....com. | 105 | ..... | 101 | ..... | ..... | ..... | Sawyer-Massey.....com. | ..... | ..... | ..... | ..... | ..... |  |
| Dominion Bridge.....com. | 55 | 55 | 165 | 56 | 55 | ..... | .....pref. | 59 | 50 | 62 | ..... | ..... |  |
| Dominion Cannery.....com. | ..... | ..... | ..... | ..... | ..... | ..... | Shawinigan Water and Power Co.....com. | 121 | 121 | 1775 | ..... | ..... |  |
| Dominion Coal.....com. | ..... | ..... | ..... | ..... | ..... | ..... | .....New | ..... | ..... | ..... | ..... | ..... |  |
| Dominion Glass.....com. | ..... | ..... | ..... | ..... | ..... | ..... | Sherwin-Williams.....com. | ..... | ..... | ..... | ..... | ..... |  |
| Dominion Steel Corporation.....com. | 70 | 69 | 2440 | 70 | 69 | ..... | .....pref. | ..... | ..... | ..... | ..... | ..... |  |
| Dominion Iron & Steel Co.....com. | ..... | ..... | ..... | ..... | ..... | ..... | Shredded Wheat Co.....com. | ..... | ..... | ..... | ..... | ..... |  |
| Dominion Telegraph.....com. | ..... | ..... | ..... | ..... | ..... | ..... | .....pref. | ..... | ..... | ..... | ..... | ..... |  |
| Dominion Textile.....com. | 125 | 124 | 6351 | ..... | ..... | ..... | Smelters.....com. | 43 | 42 | 6700 | 44 | 43 | |
| Duluth Superior Traction.....com. | 106 | 105 | 15 | ..... | ..... | ..... | Spanish River Paper & Pulp Co.....com. | 107 | 107 | 2374 | 108 | 106 | |
| Electrical Development.....com. | ..... | ..... | ..... | ..... | ..... | ..... | .....pref. | ..... | ..... | ..... | ..... | ..... |  |
| Goodwins Limited.....com. | ..... | ..... | ..... | ..... | ..... | ..... | Standard Chemical.....com. | ..... | ..... | ..... | ..... | ..... |  |
| Gould Manufacturing Co.....com. | ..... | ..... | ..... | ..... | ..... | ..... | .....pref. | ..... | ..... | ..... | ..... | ..... |  |
| Hamilton Provident.....com. | ..... | ..... | ..... | ..... | ..... | ..... | Steel Company of Canada.....com. | 73 | 73 | 5425 | 74 | 73 | |
| Hillcrest Collieries.....com. | ..... | ..... | ..... | ..... | ..... | ..... | .....pref. | ..... | ..... | ..... | ..... | ..... |  |
| Howard Smith Paper Mills.....com. | ..... | ..... | ..... | ..... | ..... | ..... | St. Lawrence and Chicago.....com. | 112 | 111 | 255 | ..... | ..... |  |
| Huron & Erie.....com. | ..... | ..... | ..... | ..... | ..... | ..... | St. Lawrence Flour Mills Co.....com. | ..... | ..... | ..... | ..... | ..... |  |
| Illinois Traction.....com. | ..... | ..... | ..... | ..... | ..... | ..... | .....pref. | ..... | ..... | ..... | ..... | ..... |  |
| Intercolonial Coal.....com. | ..... | ..... | ..... | ..... | ..... | ..... | Tooke Bros.....com. | ..... | ..... | ..... | 1760 | 43 | |
| International Petroleum Co. (\$5 par).....com. | ..... | ..... | ..... | ..... | ..... | ..... | .....pref. | ..... | ..... | ..... | ..... | ..... |  |
| Kaministiquia Power.....com. | ..... | ..... | ..... | ..... | ..... | ..... | Toronto Paper Co.....com. | ..... | ..... | ..... | ..... | ..... |  |
| Lake of Woods Milling Co.....com. | 177 | ..... | ..... | ..... | ..... | ..... | Toronto Railway.....com. | 48 | ..... | ..... | 210 | 49 | |
| La Rose Consolidated (\$5 per share).....com. | 222 | 220 | 325 | ..... | ..... | ..... | Trethewey (\$1 par).....com. | ..... | ..... | ..... | ..... | ..... |  |
| Laurentide Co.....com. | ..... | ..... | ..... | ..... | ..... | ..... | .....pref. | ..... | ..... | ..... | ..... | ..... |  |
| Lyall Construction Co.....com. | 33 | 32 | 150 | ..... | ..... | ..... | Tri-City.....com. | ..... | ..... | ..... | ..... | ..... |  |
| Mackay Companies.....com. | ..... | ..... | ..... | ..... | ..... | ..... | Tuckett Tobacco Co.....com. | ..... | ..... | ..... | ..... | ..... |  |
| Maple Leaf Milling Co.....com. | 177 | ..... | ..... | ..... | ..... | ..... | .....pref. | ..... | ..... | ..... | ..... | ..... |  |
| Mexican Light & Power.....com. | ..... | ..... | ..... | ..... | ..... | ..... | Twin City.....com. | ..... | ..... | ..... | ..... | ..... |  |
| Min. St. Pl. & S. Ste. Marie (Soo).....com. | ..... | ..... | ..... | ..... | ..... | ..... | Western Canada Flour.....com. | ..... | ..... | ..... | ..... | ..... |  |
| Monterey Railway L. & P.....com. | ..... | ..... | ..... | ..... | ..... | ..... | West India Electric.....com. | ..... | ..... | ..... | ..... | ..... |  |
|pref. | ..... | ..... | ..... | ..... | ..... | ..... | Wabasso Cotton.....com. | 90 | ..... | ..... | ..... | ..... |  |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | Wayagamack.....com. | ..... | ..... | ..... | 7455 | ..... |  |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | Winnipeg Electric.....com. | ..... | ..... | ..... | 48 | 45 | |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | Woods Manufacturing Company.....com. | 85 | ..... | ..... | 72 | ..... |  |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....pref. | ..... | ..... | ..... | ..... | ..... |  |

| Banks | | |
|------------------|-------|-------|
| Commerce..... | ..... | 36 |
| Dominion..... | ..... | 205 |
| Hamilton..... | ..... | 204 |
| Hochelaga..... | 157 | 184 |
| Imperial..... | ..... | 183 |
| Merchants..... | 200 | ..... |
| Molson..... | ..... | 274 |
| Montreal..... | ..... | 29 |
| Nationale..... | 214 | 105 |
| Nova Scotia..... | 155 | ..... |
| Ottawa..... | ..... | 3 |
| Royal..... | ..... | 275 |
| Standard..... | 217 | 60 |
| Toronto..... | ..... | 217 |
| Union..... | ..... | 159 |
| ..... | ..... | 161 |

| Loan and Trust | | |
|---|-------|----------|
| Canada Landed & National Invest..... | ..... | 20% paid |
| Canada Permanent Mort. Corporation..... | ..... | ..... |
| Colonial Investment & Loan..... | ..... | ..... |
| Dominion Savings & Investment..... | ..... | ..... |
| Hamilton Provident & Loan..... | ..... | 20% paid |

INVESTMENTS AND THE MARKET

Tooke Brothers Profits Up—Brompton Profits About Same
—Dominion Steel has New Contract

Canadian Consolidated Rubber Co., Ltd.—The company has decided to spend at once \$1,000,000 on the tire plant at Kitchener, Ont., so that the output may be increased.

Continental Oil Co.—The company is being taken over by a new company, known as the North Star Oil and Refining Co., Ltd., with head office in Winnipeg. Plants are operated at several points in the western provinces, and there will be no break in operations.

Midland Shipbuilding Co.—The plant of the Midland Shipbuilding Co. reopened on July 14th, and the men are being absorbed in the different branches as rapidly as possible. The iron workers struck on June 6th, but operations were continued for ten days longer, when the entire plant closed down. The pay sheet represents \$40,000 a month.

Gold Pan Mining Co.—A meeting of the shareholders was held in Winnipeg on July 11th, and the following directors were elected: J. H. Ashdown, E. F. Hutchings, L. H. Welvin, Frank Fowler, Gordon MacTavish, James Stewart and S. H. Green. The proposal to lease property was also discussed, but no decision reached. The meeting was finally adjourned until August 7th.

Trinidad Electric Co.—The following are the earnings for May, 1919:—

| | Gross. | Net. |
|---------------------------------|-------------|------------|
| Railroad | \$14,006.33 | \$3,411.62 |
| Light and power | 10,299.63 | 1,963.79 |
| Ice and refrigeration | 3,758.23 | 788.77 |
| | | <hr/> |
| | | \$6,164.18 |

Sherbrooke Street Railway Co.—A new arrangement is being reached between the city and the company, and it is expected that the by-law will be passed any day. The fares from 6 a.m. to 12 p.m. are fixed at eight cents cash, or four tickets for twenty-five cents; from 12 p.m. to 6 p.m., at fifteen cents cash. Children under fourteen years of age are to be carried at four cents cash, or eight tickets for twenty-five cents.

Steel Co. of Canada.—The Privy Council has dismissed the appeal of the Steel Co. of Canada from the judgment recovered against it by the Dominion Radiator Co. The action was brought by the Dominion Radiator Co. to recover damages for failure of the Steel company to deliver pig iron according to contract. The action was tried before Mr. Justice Middleton, who found in favor of the plaintiffs, and assessed the damages at \$31,832. The Steel company appealed from this judgment, but the appeal was dismissed by the Appellate Division. The Steel company then appealed to the Privy Council, and judgment has now been delivered, affirming the judgments in the lower courts. Costs throughout were also awarded the plaintiffs.

Dominion Steel Corporation.—The new contract between the company and the Dominion government, which was referred to in these columns last week, is for the delivery within a five-year period of 250,000 tons of ship plates at \$3.65 per hundred pounds. This is a reduction of fifty cents per hundred pounds on the old price, and has been made possible by the greatly changed conditions in the iron and steel markets of the world.

The contract involves an expenditure on the part of the Dominion government of over \$201,000,000 during the next five years. The company will now proceed to complete the erection of the plate mill, and it is expected that rolling can be commenced by January 1st. The cost of the mill will be about \$5,000,000.

United States Rubber Co., Ltd.—At a meeting of the incorporators of the company in Montreal last week the following directors were elected: Sir Mortimer Davis, W. A. Eden, Sir Charles Gordon, R. E. Jameson, Lieut.-Col. Herbert Molson, Col. S. P. Colt, J. B. Waddell, C. B. Seger, E. W. Nesbitt, M.P., H. E. Sawyer, V. E. Mitchell, K.C., E. S. Williams, J. N. Gunn.

At an organization meeting of the board, held subsequently, the following officers were elected: C. B. Seger, president; W. A. Eden, vice-president; V. E. Mitchell, general counsel; W. Binmore, secretary-treasurer.

The United States Rubber Co. of Canada, Ltd., was recently incorporated with an authorized capital of \$20,000,000, which, together with the wide provisions in the charter, are indicative of extensive activities in Canada. It was announced that the board will hold another meeting at an early date, at which time it is expected definite action will be taken as to the activities and policies of the company.

Tooke Brothers, Ltd.—The annual financial statement of the company for the year ended May 31st last shows profits for the year of \$152,310, an increase of \$16,552 over the 1917-18 period, and \$40,355 over the previous year. After deductions for preferred dividends, the arrears on which have now been fully liquidated, and an allowance of \$15,000 for depreciation, the balance available for common stock dividends amounts to \$51,122, equal to approximately 7.86 per cent. on the outstanding issue of \$650,000, against some 2 per cent. lower last year, and a deficit of \$22,707 in 1917.

The showing is the best yet reported by the company, and would appear to fully warrant the action of the directors in respect to cleaning up preferred dividend arrears, the final distribution being payable on July 19th to record of to-morrow.

The position of the company as to working capital shows further improvements, this standing at \$706,295, against \$652,157 a year ago, the current assets in each case including investments, which the statement does not show under this heading.

Minneapolis, St. Paul and Sault Ste. Marie Railway Co.—The annual statement for the year ended December 31st, 1918, shows the following earnings:—

| | |
|--|--------------|
| Gross earnings (compensation) | \$10,547,428 |
| Corporate expenses | 89,252 |
| | <hr/> |
| Net earnings | \$10,458,176 |
| Income from other sources | 687,386 |
| | <hr/> |
| Total income | \$11,145,562 |
| Miscellaneous income charges (lap over items charged by United States railroad administration) | 1,038,574 |
| | <hr/> |
| Fixed charges, taxes, etc. | \$10,106,987 |
| | <hr/> |
| Surplus income | \$ 4,258,162 |

During the year the outstanding funded debt was increased by the issue of \$840,000 of first consolidated mortgage five per cent. bonds. Bonds to the amount of \$1,446,937 were also retired, making a net decrease in funded debt.

Brompton Pulp and Paper Co.—The financial statement of the company for the half-year ending April 30th, 1919, shows gross profits of \$517,355, against a total for the full previous fiscal year of \$1,051,275, or at practically the same rate. After deductions of expenses, bond and bank interest, as well as preferred dividends, net available on the common stock is \$343,118, as compared with \$1,114,000 in the full previous year, or at a somewhat lower annual rate. The carry forwards for the half-year amounts to \$168,118.

In the report, which is signed by F. N. McCrea, the president pointed out that the period included the signing of the armistice, and consequent dislocation of trade and industry. This was felt severely in all lines of the pulp and

DEBENTURES FOR SALE

\$132,253.00

CITY OF MEDICINE HAT, ALBERTA

SALE OF DEBENTURES

Tenders endorsed "Tender for Debentures" will be received by the City Treasurer, up to noon of the Ninth Day of August, 1919, for the purchase of the following issues of Debentures of the City of Medicine Hat, individually or collectively:—

| | | Debentures | | Amount. |
|--|---|---------------|-------------|---------|
| | % | maturing. | | |
| Construction of Spur Tracks .. | 5 | April 1, 1945 | \$11,700.00 | |
| Purchase of Industrial Sites .. | 5 | April 1, 1945 | 16,000.00 | |
| Improving Parks | 5 | April 1, 1945 | 14,140.00 | |
| Deficiency on Storm Sewer ... | 5 | April 1, 1955 | 9,214.00 | |
| Deficiency on Trunk Sewer ... | 5 | April 1, 1955 | 17,199.00 | |
| Market and Right of Way Purchase | 5 | April 1, 1945 | 11,000.00 | |
| Rebonding | 6 | July 1, 1949 | 53,000.00 | |

All Sinking Fund Debentures, Interest Payable at the Union Bank of Canada, Medicine Hat, London, England, Toronto, Montreal or Winnipeg, and the National Park Bank, New York.

Copy of Financial Statements forwarded on request. The lowest or any Tender not necessarily accepted.

G. E. BASKIE, C.A.,
City Treasurer.

TOWNSHIP OF CHARLOTTENBURGH

Sealed tenders will be received up to August 4th, noon, for \$30,000.00, Township of Charlottenburgh Debentures, payable in twenty equal annual instalments, interest at 5½ per cent.

GEORGE A. WATSON,
Clerk.

TOWN OF NORTH BAY

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to and including the 2nd day of August, 1919, for the purchase of the following issues of Debentures of the Town of North Bay:—

(1) \$25,640.75 for Sanitary Sewers bearing interest at the rate of six per cent. per annum, repayable in twenty equal annual instalments of principal and interest.

(2) \$21,000.00 for improvement and extension of Waterworks system, bearing interest at the rate of six per cent. per annum, repayable in twenty equal annual instalments of principal and interest.

(3) \$5,859.28 Local Improvement Debentures for Sanitary Sewers, bearing interest at the rate of six per cent. per annum, repayable in twenty equal annual instalments of principal and interest.

Delivery to be made at the Royal Bank of Canada, North Bay, Ont.

M. W. FLANNERY,
North Bay, July 16th, 1919. Treasurer.

A second gold area in Manitoba has been discovered in the Copper Lake district, which is east of the Flin Flon Copper Mines. The discovery is reported as having been made by J. P. Gordon, formerly chief engineer of the Hudson Bay Railway.

DIVIDENDS AND NOTICES

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Three per cent. for the current quarter, being at the rate of Twelve per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and its Branches on and after the 1st day of August next to Shareholders of record at the close of business on the 15th day of July.

As regards new stock paid up subsequent to 15th May, in full or in part, the rate of Three per cent. for the current quarter (or twelve per cent. per annum) will apply proportionally from the dates upon which payments were made.

By order of the Board.

D. C. MACAROW,
General Manager.

Montreal, 26th June, 1919.

Messrs. Ferguson & Ormsby

Investment Bankers

411-414 Continental Life Building
159 BAY STREET,
TORONTO

Have an opening for an experienced bond and stock salesman. Steady position for the right man.

COLLECTIONS R. G. DUN & CO.

ESTABLISHED 1841
Dominion Bank Building, Toronto, Canada

PROMINENT CANADIAN CASUALTY COMPANY

Has General Agency to Place in Toronto

Inquiries invited.

Box 209 The Monetary Times

L. COFFEE & CO. GRAIN MERCHANTS

THOMAS FLYNN

Established 1845

Board of Trade Building,
Toronto, Ontario

paper products, with the exception of newsprint paper, the demand for which was the first to recover from the effects of the changed world position. Readjustment to a peace basis in the market for other pulp and paper products has been slower, and it was only in the last two months of the period that trade approached a normal condition.

The statement continues: "Under the circumstances, the earnings statement, showing, as it does, the common dividend earned nearly twice over, may be considered a satisfactory indication of the company's earning power under adverse conditions. The results were due largely to the diversified nature of the company's activities and the fact that you now have a market for practically all of your partly finished products within the company itself, the greater part of your total output being finished products."

Kerr Lake Mines, Ltd.—It has been decided to reduce the capital stock from \$3,000,000 to \$2,400,000 by reducing the par value of each share, of which there are 600,000, from \$5 to \$4. A meeting of the shareholders is to be held at the company's office in New York on August 1st to confirm a by-law to this effect which has been adopted by the board of directors. This change is being made in view of the depletion of the mines. A payment of \$600,000, which has been received from the Kerr Lake Mining Co., Ltd., is considered as on account of capital rather than earnings.

Porcupine Crown Mines.—At a meeting of the directors of the Thompson-Krist Company on July 16th, the proposal made by the Porcupine Crown Company for a merger of the two mines was discussed. While no action was taken regarding the offer of the Porcupine Crown, negotiations are proceeding. The Porcupine Crown proposed to form a new company to be capitalized at \$3,000,000, and to allot \$2,000,000 of the stock to Porcupine Crown shareholders and \$500,000 to holders of Thompson-Krist, leaving \$500,000 as treasury stock. Thompson-Krist directors believe that the terms should be more generous.

RECENT FIRES

Large Fires this Week at Granum, Alta.; Winnipeg, Man., and Wymark, Sask.

Calgary, Alta.—July 11—The Tuxedo Coffee and Spice Mills, owned by W. Georgeson, were burned. The loss is covered by insurance.

Craigmyle, Alta.—July 5—A barn owned by A. Moody was destroyed. Estimated loss, \$1,500. Insurance, \$500.

Kamloops, B.C.—July 11—The Palace Livery Stable at Lansdowne and Third Avenue, owned by P. Barnhart & Son, was destroyed.

Granum, Alta.—July 6—Fire broke out in Jeffway's butcher shop and destroyed the following: Bank of Hamilton building, Tisdale's general store, D. D. Farmer's hardware store, McKinney's office, G. A. Webb's pool-room, J. W. Burrow's barber shop, H. B. Tilden's real estate office, Granum drug store, Blair's real estate office, C. Reynold's barber shop and C. E. Moore's general store. Estimated loss, \$100,000.

Leamington, Ont.—July 11—The barn owned by Elmer Gowman was destroyed. Cause, lightning. Insurance, \$600.

Montreal, Que.—July 10—The Belœil Convent was damaged. Cause, defective electric wire. Estimated loss, \$6,000.

Quebec, Que.—July 11—Premises of the Quebec Auto Garage, situated at the corner of St. Augustin and St. Patrick Streets, were destroyed. Estimated loss, \$5,000.

Rock Island, Que.—July 15—The factory of the Telford Garment Company, was damaged. Estimated loss, \$40,000.

Stratford, Ont.—July 14—The home of David Meadows, on the Embro Road, near Brooksdale, was destroyed. Cause, spontaneous combustion.

Toronto, Ont.—July 17—The guard house, Christie Street Military Hospital, was damaged. Estimated loss, \$1,800.

Unionville, Ont.—July 13—The Size Hotel was destroyed. Estimated loss, \$3,000.

Welland, Ont.—July 8—Storage building on Lock Street, owned by Melvor and Son, was destroyed. Estimated loss, \$8,000.

Windsor, Ont.—July 8—Three residences and a feed store and stable at Mercer and Tuscarora Streets were destroyed. Estimated loss, \$6,000.

Winnipeg, Man.—July 11—The building occupied by the Hudson Auction Co. was destroyed. Estimated loss, \$150,000, partially covered by insurance.

Wymark, Sask.—July 7—Two elevators, 3,000 bushels of grain, a box car of shingles and a coal shed and contents were destroyed. Estimated loss, \$30,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Braeside, Ont.—June 23—The lumber mill of Gillies Brothers, Ltd., was destroyed. The following companies are interested: Employers, \$2,500; Indiana Lumbermen's Mutual, \$2,500; Manufacturing Woodworker Underwriters, \$15,000; Manufacturing Lumbermen's, \$50,000; Canadian Lumbermen's Exchange, \$5,000; Lumbermen's Underwriting Alliance, \$20,000; Lumber Manufacturers' International Insurance, \$20,000; Pennsylvania Lumber Mutual, \$2,500; Lumbermen's Mutual, \$2,500; The Lumber Mutual, Boston, \$2,500; National Lumber Manufacturers, \$10,000; Central Manufacturers, \$2,500; Millers' Mutual, \$2,500; Mill Owners Mutual, \$2,500; North Western Mutual, \$2,500; Grain Dealers' Mutual, \$1,250; Mansfield Mutual, \$1,000; Ohio Mutual, \$1,000; Fitchbury Mutual, \$1,250; Pennsylvania Millers, \$1,500; Grain Dealers' National, \$2,000; Lloyds London Binder, \$7,500; Ohio Millers, \$10,000; North Branch Fire Insurance, \$2,500; Merchants and Manufacturers, \$1,000; Atlas Assurance Co., \$2,500; Liverpool and London and Globe, \$2,500; Royal Exchange, \$2,500; North British and Mercantile, \$2,500; County Fire Insurance, \$2,500; Pacific Fire, \$5,000; Old Colony Insurance, \$5,000; Industrial Fire, \$5,000; City of New York, \$2,000; Home of Fordyce, \$2,250; National Fire Underwriters, \$2,000; Metropolitan, Chicago, \$1,500; Industrial, Boston, \$1,250; Ohio Millers, Canton, O., \$3,500. Total, \$211,500.

Saskatoon, Sask.—With reference to the list of insurance companies given in *The Monetary Times* last week as sustaining losses from the fire in the Quaker Oats plant, Saskatoon, we are advised by the Continental Insurance Co. of New York, through its manager for Canada, Mr. W. E. Baldwin, that no loss was sustained by that company.

Toronto, Ont.—June 19—The warehouse of the Great Lakes Oil Refining Co., Ltd., was damaged. Estimated loss, \$22,500. Insurance was carried to the amount of \$18,700 as follows: On stock and plant—New York Underwriters, \$500; Springfield, \$2,500; Niagara, \$1,000; Great American, \$500; London Guarantee, \$4,000; North West Fire, \$2,000; British Colonial, \$1,500; Ocean, \$4,000; North Empire, \$1,200. On building—London Guarantee, \$1,500. Total, \$18,700.

Vancouver, B.C.—The following is a summary of the report as submitted by the fire chief to *The Monetary Times*: Fires where damage resulted, 32; total value of property involved, \$1,766,960; total insurance carried, \$184,450; total loss, \$31,047.

The New Brunswick Department of Lands and Mines is taking action under the provincial law respecting forest fires against twenty settlers of Kedgewick, N.B., a lumbering village on the Intercolonial Railway in the midst of a New Brunswick forest area. The recent forest fire there did damage amounting to \$150,000.

The city commissioners of Calgary decided, at a recent meeting, to suspend Fire Chief Smart for allowing one of the stations to be without fire fighting apparatus for a considerable period. It was urged in his defence that arrangements had been made for equipment to be provided by a neighboring station but the commissioners did not consider the explanation adequate.



THE CONTINENTAL INSURANCE COMPANY

OF NEW YORK

HENRY EVANS - - - President

NOW WRITING INSURANCE AGAINST

EXPLOSION

STRIKES, RIOT & CIVIL COMMOTION

PHONE, WIRE OR WRITE FOR RATES

FACILITIES FOR TAKING CARE OF LARGEST LINES

W. E. BALDWIN
MANAGER
CANADIAN HEAD OFFICE
17 St. John St., Montreal



L'UNION
Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

Royal Exchange Assurance

FOUNDED A. D. 1720

Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA

ROYAL EXCHANGE BUILDING,
MONTREAL

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| 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 | \$ 80,000,000 |
| Fire losses paid | 425,000,000 |
| Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed | 2,500,000 |

Agents wanted in both branches. Apply to

R. MACD. PATERSON, }
J. B. PATERSON, } Managers

100 St. Francois Xavier Street, Montreal, Que.

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

The Northern Assurance Company, Ltd.

of London, Eng.

ACCUMULATED FUNDS, 1916

\$39,935,000.00

Including Paid up Capital Amount, \$1,460,000.00

Head Office for Canada, 88 Notre Dame Street West, Montreal

G. E. MOBERLY, Manager

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

FIRE THE AUTOMOBILE BRITISH CROWN ASSURANCE

Corporation, Limited OF GLASGOW, SCOTLAND

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

Head Office Canadian Branch TORONTO

Liberal Contracts to Agents in Unrepresented Districts

British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. B. MEIKLE, President and General Manager

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

Assets, Over \$4,000,000.00

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

WESTERN ASSURANCE COMPANY

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

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

BOARD OF DIRECTORS:
 W. B. MEIKLE, President and General Manager

| | |
|------------------------------|--|
| SIR JOHN AIRD | JOHN HOSKIN, K.C., LL.D. |
| ROBT. BICKERDIKE (Montreal) | Z. A. LASH, K.C., LL.D. |
| LT.-COL. HENRY BROCK | GEO. A. MORROW, O.B.E. |
| ALFRED COOPER (London, Eng.) | LIEUT.-COL. THE HON. FREDERIC NICHOLLS |
| H. C. COX | BRIG.-GEN. SIR HENRY PELLATT, C.V.O. |
| 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.

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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. BYRON E. BECHTEL, Inspector.



Canada Branch
Head Office, Montreal

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

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

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

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

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

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

Head Office for Canada: TORONTO



Assets Exceed \$80,000,000

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

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

DALE & COMPANY, LIMITED
GENERAL AGENTS
MONTREAL AND TORONTO



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

DIRECTORS:
J. Gardner Thompson, President and Managing Director.
Lewis Laing, Vice-President and Secretary.
Jas. Carruthers, Esq., M. Chevalier, Esq., A. G. Dent, Esq.,
John Bmo, 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
PLATE GLASS
EMPLOYERS' LIABILITY
AUTOMOBILE INSURANCE

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

Legal Investments for Trust Funds

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

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



A copy will be furnished free on request

DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901
26 KING STREET EAST
TORONTO

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

Rental Service

Our office solicits the management of properties, and the collection of rents.

Pemberton & Son

FINANCIAL AGENTS
418 Howe Street - Vancouver, B.C.

Great American Insurance Company New York

INCORPORATED - 1872
PAID FOR LOSSES

\$105,437,708.58

STATEMENT JANUARY 1, 1919
CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

15,231,512.92

NET SURPLUS

10,619,509.09

ASSETS

30,851,022.01*

*Includes \$134,574.96 Excess Deposit in Canada

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

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

Home Office, One Liberty Street
New York City

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