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Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

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Old as Confederation

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Postponement of Tariff Issue Urged

Manufacturers' Association Maintains That Present Tariff Should be Retained—Reply to Western Grain Growers—Burden of Reconstruction Falls on Industry—Revision Should be Postponed for Some Time

A PLEA for the retention of the present tariff, including the war levy, is contained in a statement issued on January 29th, in reply to the Grain Growers. It says:—

The Canadian Manufacturers' Association wishes to state clearly its position with regard to certain demands now being made, especially by the Western Grain Growers, for a radical change in the tariff of Canada.

The chief of these demands are:—

"1. An immediate and substantial all-round reduction of the customs tariff, including the removal of all duties on farm and household machinery, lumber, cement, oil and a number of other articles which farmers buy.

"2. Complete free trade between Great Britain and Canada in five years.

"3. The acceptance of the reciprocity treaty with the United States, which was rejected by Canada in 1911.

"4. That any further reduction of the tariff of the United States toward Canada be met by a similar reduction of the Canadian tariff towards the United States." (Presumably free trade with the United States at any time the United States is ready for it).

It is fair to assume that the above resolutions are designed not merely to make slight changes in the tariff, but rather to abolish it entirely, thereby revolutionizing our present fiscal system.

The Canadian Manufacturers' Association urges most strongly that all tariff controversies should be postponed until the country has settled the immense problem of readjustment from war to peace conditions. It is believed that this view is held, not only by the manufacturers and their employees, but also by nearly all the financial and commercial institutions and their employees, by the transportation companies and their employees, and, in addition, by great numbers of farmers who have found a steady market for their produce in factory towns and cities.

It is a general and familiar law that, in any country, when fundamental tariff changes are anticipated, trade depression follows. During such periods of uncertainty, investment is curtailed, enterprise is limited, commerce lives from hand to mouth, consumers buy sparingly, and building languishes. Timidity replaces confidence and resolution, and the general attitude may be described as "wait and see."

This is exactly the opposite of what is required to-day. If ever Canada needed courage, initiative and united effort, now is the time. The chief problem is: How can this country adjust itself from war to peace? It is no reflection upon the farmers to recall the fact that only a small percentage of the Canadian army came from the farms, because it is recognized that the chief duty of the farmers during the war was to produce food, a duty which was performed by them with singular courage and success.

Consequently, the bulk of the Canadian army will have to be reabsorbed by commerce, and especially by the manufacturing industries, which must also try to provide work for those of the war workers who really need it.

Yet, at the very time when "reconstruction" seems to be crystallizing into the hope that the manufacturers will be able to furnish employment, a fiscal policy is advocated, which, if put into effect, would close many factories and reduce the staffs of others.

How can the commercial interests make plans to provide employment if they fear that the ground may suddenly shift beneath their feet? How can they continue the struggle to maintain and develop an export trade, a course which is being strongly urged upon them, if the Canadian market is suddenly invaded by competitors from other countries?

The possibility of the introduction of anything approaching free trade would create immediate and wide-spread unemployment. Unemployment breeds social unrest, something which does not require encouragement in Canada at the present time.

In the manifesto issued to the electors of Great Britain before the general election, signed by Mr. D. Lloyd George and Mr. A. Bonar Law on behalf of the Coalition, it was declared that if the Coalition succeeded in the election, "a preference will be given to our colonies upon existing duties and upon any duties which for our own purposes may be subsequently imposed." It was further declared that the British government would preserve and sustain key industries in the way which experience and examination might prove to be best adapted for the purpose, and that in order to maintain production at the highest limit at home, security would be given against the unfair competition to which British industries might be subjected by "the dumping of goods produced abroad and sold on our market below the actual cost of production."

Since 1878, the national policy of maintaining the customs tariff, which will at the same time raise revenue, and provide moderate protection for Canadian industry, including agriculture, has been consistently supported by the greater portion of the population of Canada. Both political parties, while in power, adhered to it, differing only slightly in regard to the degree of protection which should be maintained. Under this policy Canada progressed so continuously, in agriculture, in industry and in commerce, that at the outbreak of war, it is doubtful if there existed a nation whose people were more intelligent, more prosperous, or less burdened by taxation. During the war this young nation enlisted an army of over half a million. We clothed them, fed them, paid them, and maintained them and their dependants, until their great task was victoriously completed. Such a feat could have been accomplished only by a nation in which all departments of activity were well balanced and equally developed. Farms, factories, commercial institutions, banks, transportation companies, and wage earners have all profited. We have come this distance safely and successfully. Is this then the time to urge the people of Canada to turn off that road which they have traveled in security alike in peace and war or to a new and untried road, the ultimate advantages of which can only be surmised?

Financial Aspect

During the last fiscal year the total Dominion government revenue was \$260,778,952, of which \$116,577,066 was collected by the customs tariff and \$45,018,562 by the special war tariff. The total federal revenue, from all forms of taxation, was \$214,182,156, and of this amount the tariff collected over 75 per cent. In view of the fact that last year the tariff provided over 61 per cent. of the total revenue of Canada, and over 75 per cent. of the total secured by all forms of federal taxation, it seems reasonable to suggest that we should not throw away this means of securing revenue until we have found something which can be guaranteed to take its place, especially in view of the Dominion government's announcement that a revenue of \$450,000,000 will be required to meet this year's expenditures, an increase of about \$190,000,000 over last year.

If the tariff is abolished, how do the Grain Growers propose to raise this immense revenue? They answer this question by advocating a tax on unimproved land, an inheritance tax, and by the extension of the personal income tax and the tax on the profits of corporations—which are now in operation in Canada.

These forms of taxation, however, while capable of producing a certain amount of revenue, though by means of costly and complicated machinery, are so strictly limited by the well-known law of diminishing returns, that no country has found it possible to rely solely upon them for revenue.

The United States, for example, which under the democratic regime of President Wilson, increased such taxes, still finds it necessary to retain a protective tariff.

As the future fiscal policies of the great nations will not be determined until after the Peace Conference, Canada would be most unwise to consider any change until the general trend of international tariffs becomes apparent. While it is impossible to forecast what trade policies will survive, the tendencies at present are away from free trade, and it seems probable that Great Britain will be forced by her vast obligations to make new customs imposts.

Tariff Not Perfect

As the Canadian tariff has not been revised since 1907, it is not suited in many respects to present conditions, and

revision is necessary. But the tariff is most intricate, and, as any change produces far-reaching results, revision should be preceded, if commercial stability is to be maintained, by the most careful study of the chain of industries likely to be affected by each proposed alteration.

The manufacturers of Canada, with the loyal co-operation of their great army of workpeople, did not fail the country during the war. At its start, industry was threatened with acute depression, but the manufacturers did not hesitate. They mastered the intricate problems of war production, reorganized their staffs, rebuilt their plants and placed them on a war basis. The result was that towards the close of the war they were employing about 700,000 people at the highest wages ever paid in this country, supplying the needs of Canada, supplying the army, and exporting manufactured goods to the value of \$700,000,000 annually. Moreover, Canadian factories rapidly attained such a high degree of efficiency in war manufacturing that they were able to execute orders placed by the Imperial Munitions Board in Canada to the extent of \$1,200,000,000, and also to accept over 250 contracts given by the United States ordnance manufacturers for the production of shells and component parts. Vast sums of money were thus brought into Canada, and, being distributed and spent in all parts of the country, filtered through all commercial channels and benefited all classes of the population. It is disagreeable to speculate as to what our financial situation would have been now, had Canada not possessed the ability, the enterprise, the factories and the skilled workmen necessary to achieve this result. It is more disagreeable to speculate how many days longer the war might have been protracted but for the important part Canadian factory production played in furnishing the munitions and equipment so vital for success.

The manufacturers who transformed Canadian industry from peace to war are not afraid of the task of transforming it back again from war to peace, but they ask for liberty to devote their entire energy to its accomplishment.

Therefore, the Canadian Manufacturers' Association believes that the country should concentrate on the one task of returning to peace conditions, with all its attendant questions, and leave the highly controversial problem of tariff revision to a time when it can be given the undivided attention it demands.

OFFER MOOSE JAW STREET RAILWAY

The shareholders of the Moose Jaw Street Railway are quite willing to sell at a price and to accept Moose Jaw five per cent. bonds. The city would not be required to pay a cent in immediate cash to secure possession.

The concern has 13½ miles of track and 22 cars. The capital stock is \$760,372. The first operation was done in the fall of 1911. The enterprise seemed fairly satisfactory until the outbreak of war and quarterly dividends were paid at the rate of six per cent. per annum until that time.

If the city does not buy the railway, it is asked that certain obligations of the company be remitted, that permission be granted to charge seven cents fare and that the operation of one-man cars be allowed.

As the amount of money involved is small—less than a million dollars—it seems possible that Moose Jaw may take over the project from the private company. Most of the directors are from Ottawa, and the railway is controlled from that city.

In the last year for which figures are available the gross receipts of the company were \$104,983; the operating expenses, \$80,734; net earnings, \$24,249; interest charges, \$4,667; other deductions, \$1,723; and balance at credit, \$17,859. This was for the year ending June 30th, 1917, and indicates that with a return of better conditions the road might pay.

The Bank of Nova Scotia has opened a branch at Parkside, Saskatchewan.

STANDARD STOCK EXCHANGE ANNUAL

The Standard Stock and Mining Exchange at the annual meeting on January 28th, heard reports of a most successful year, and a feeling pervaded the meeting that the outlook for 1919 was very promising. The surplus for last year was \$16,447.76. The following officers were elected:—President, L. J. West; first vice-president, P. W. Cashman; second vice-president, D. G. Lorsch; secretary-treasurer, J. P. Cannon; directors, W. J. Chalmers, H. A. Fleming, J. T. Eastwood, P. G. Kiely, J. A. McCausland.

URGE REMOVAL OF EXCISE TAX ON ALCOHOL

The executive council of the Canadian Manufacturers' Association has notified the Council for Scientific and Industrial Research that the recommendation made by the Research Council to the government for the removal of the excise tax on alcohol for industrial purposes is being strongly supported by the Manufacturers' Association. The legislative council of the association has passed a resolution urging the government "to permit the use of excise-free alcohol subject to restrictions which would protect revenue and public safety." The resolution refers to the fact that a number of distillers are now lying idle, that new processes are now available for making alcohol from non-edible materials, that the Dominion has now an unusual opportunity of extending its industries in many directions, and that a new source of motor fuel is desirable.

ALBERTA FARMERS ON FINANCE

Hail Insurance Discussion—Tariff Policy Attacked—Organization Has Grown Rapidly

The United Farmers of Alberta, who met in Edmonton at their eleventh annual convention on January 21st, had before them an extensive program, including 139 resolutions. Presidential addresses were delivered by President H. W. Wood, of the men's section, and President Irene Parbly, of the women's section. Hail insurance was one of the foremost topics.

The United Farmers of Alberta have incorporated during the year, and one of the objects of incorporation was to give the United Farmers of Alberta the power to act as agents for hail insurance. The executive had found it impossible to make satisfactory arrangements with any live company, they said, and had then asked the United Grain Growers to see what they could do. They had secured the agency of a satisfactory company, but on their representative presenting his credentials to the board of underwriters he was confronted with the following clause in their constitutions, which had been passed that day in anticipation of his visit: "That no member may appoint as its general or local agent any individual partnership, company or association of any kind or any official or representative thereof identified with any body or combination of organized farmers with the end in view of inducing or securing applications for hail insurance through permitting or offering, either directly or indirectly, benefits from the commission thereon."

The United Farmers adopted a new hail insurance scheme for the organized districts of the province which was submitted by E. H. Malcolm, secretary of the Provincial Hail Insurance Board. This is what is known as the farmers' own scheme, and eliminates certain objectionable clauses of the act as it has operated for the last five years. The districts included are all those south of the North Saskatchewan River, and including a block of land north of the river to township 59, and as far east as the line between ranges 21 and 22, west of the fourth meridian.

The bill presented to the legislature last year found some objection from members of that body. Those living generally to the north of Edmonton objected to having the act apply there; other objections came to having the act apply without the ratepayers of the various districts voting upon it. These suggestions were agreed upon and the new plan presented, which shows changes in principle only, and little serious objection had been found. The board had covered a wide range of territory, and had taken advice from many quarters.

Since the legislature had demanded a vote, a date for polling was set in 145 districts for February 27th. If approved in forty-five or more of these districts the act will become operative, and the general district is formed of those approving the plan. On March 3rd the minister of municipal affairs will call a meeting in Calgary of the various districts, when directors will be elected. These directors will be called the Hail Insurance Board, and will have authority to borrow money, make by-laws and carry on the business as they see fit.

Crops Automatically Insured

In the whole hail insurance district, save where a farmer definitely withdraws his lands, all crops of grain will be automatically insured. In addition, any person outside the district and in another that is not organized may apply for insurance. Early in the spring blanks will be sent out to every farmer, asking for reports on his different kinds of crops, whether he wishes to withdraw, and whether he wishes a \$6 or an \$8 insurance. Mr. Malcolm believed the plan was very flexible, for by it a man may insure his wheat at \$8, his oats at \$6 and leave his barley unprotected, or he may make any other combination. Under the old plan he had to insure everything whether he wished to or not, whereas now he pays only on the acreage actually insured.

In regard to premiums, the law provides that the rate to be levied shall be only on the crops reported by the farmers. After the year's losses are found the amount is added to the administration expenses, and provision is made for levying for a small surplus, not to be less than 10 per cent. nor more than 20 per cent., depending upon the size of the losses, and this move is intended to keep premiums at a level. The number of acres insured is divided into the total, and the rate so struck. All losses and administration are to be paid each year. The tax levied must be paid by the secretary of the municipal district, and is payable by December 1st.

Administrative Powers

Among other powers granted by incorporation was that of administering estates. Having gained the powers, the executive of the United Farmers of Alberta, for what seemed to them good and sufficient reasons, turned this business over to the United Grain Growers, to be operated as a special department. This action was questioned by James Weir, the non-partisan member of the legislature, and he brought in a resolution to have this action of the executive rescinded and the work of administering estates returned to the United Farmers of Alberta. The resolution was tabled by an overwhelming majority.

Protection Policy Assailed

A definite attack on the federal policy of a protective tariff was launched at the afternoon session. In addition to endorsement of the tariff plank in the platform of the Canadian Council of Agriculture, the central board of the United Farmers of Alberta submitted a resolution, and no less than seven resolutions from various locals demanding a lowering of the tariff was sent to the convention by the resolutions committee.

Another important resolution was presented by Rice Sheppard, of Edmonton, with respect to live stock and transportation problems, mostly dealing with express charges, which the report declared were excessive. Vice-president P. Baker, in a report dealing with the dockage of light hogs, said the committee, in consequence of a visit to the local packing plants, was satisfied that certain animals were justly due a dockage. They were, however, not prepared to say what terms in cash should represent this dockage, and recommended the appointment of an official grader to grade all animals not agreed on as select.

The annual address of President H. W. Wood advocated a fixed price on wheat for the 1919 crop, saying, "Surely, if it was just to hold the price down in 1918 when adverse influences were forcing it up, it is just in 1919 to hold it up when adverse influences are forcing it down."

The report of the board of directors suggested an increase in membership fee from \$2 per year to \$3, or even \$5. An outstanding point of the morning session was the passing of a resolution to pay back to the government the \$2,000 grant received last year. The motion declared that the time had come when the United Farmers of Alberta should be independent of all outside help.

Jean Masson, of Montreal, secretary of the national inter-provincial committee, composed of representatives of the organized farmers of Ontario and Quebec, gave an address to the convention on the working out of inter-provincial farm problems and co-operation.

Banks are Criticized

Declaring that four great banking institutions in Canada held in their control every bit of money and credit in the Dominion, and that a majority of three on the quorum of five of the Bankers' Association could do as they liked with the prosperity of the country, J. W. Leedy, former governor for two terms of the State of Kansas, declared that the Canadian banking system was not suited to the needs of the Canadian farmers.

Mr. Leedy contended that the bank system, as it at present existed, was hurtful to the general welfare of the

country, and was one of the reasons why this Dominion, after spending years of effort and millions of dollars, could only boast of a population of 7,000,000 souls. He would put at least a portion of the deposits beyond the control of the great banks. He spoke of a pamphlet, issued two years ago by the Canadian Bank of Commerce, which said that in the prairie provinces there had been loaned to farmers \$75,000,000. Taking it for granted that there was a similar amount loaned to the same people over the rest of the Dominion, the total was yet far below the amount outstanding in call loans outside of the state. The \$150,000,000 loaned to farmers represented only one-tenth portion of the total deposits of the people of the Dominion. He contended that that was not a fair division; that the farmer, the great producer, was entitled to at least 40 to 50 per cent. of the total deposits, and at a low rate of interest.

Continuing, he likened the Canadian banking system to a flintlock gun on the shoulder of a Royal Northwest Mounted policeman. He declared that it was a generation behind any other system in the world, while the New Zealand system was a generation ahead of all others. Canada's trouble lay largely in the fact that when this banking system was brought from England all of the machinery was not brought with it. In the Old Country it was possible for the small producer to get a line of credit, but here it had been made a law that no agricultural product could be taken as security against a loan until it had passed into the hands of a trader. In 1912, an amendment was made which permitted loans being made against thrashed grain that had been raised by the farmer on his own land.

Comparison with Kansas

He compared that amendment with an incident in Kansas in 1914, when the grain markets of the world were demoralized and the price of wheat was low. Under the Canadian system the western farmers were compelled to thrash and dump their product on the market at an inopportune time. Twenty-five per cent. of the farmers held one-quarter of their wheat. In Kansas, the small state banks, capitalized from \$10,000 up to \$100,000, advised the farmers to stack their grains, and loaned money against it. If it were thrashed there would not be storage space and it must go at the low rate. The result was that it was worked off gradually when the price had advanced fifty cents per bushel. The farmers received \$22,500,000 more than if they had been forced to sell. If they had paid the banks \$2,500,000 of this, which was really a high figure, they would still be \$20,000,000 ahead of the game. In the case of the frosts of last June, the wheat straw was worth at least what it cost to put it up, yet thousands of acres of roughage was cut with a mowing machine, or left to stand and burned in the fall. Small state banks could have financed the proposition and saved the country many thousands of dollars in feed and the farmers at least their living for the winter.

Small Credits Wanted

Turning to the small credit system, he declared it was for the lack of it that the cities of Edmonton, Calgary and other towns in Alberta were sold out for taxes. It was because the contiguous territory was not developed, nor never would be until a system was devised whereby the homesteader never had to get in the bread line. At the start of the war, when the banks and big supply houses cut down, or off altogether, the credits of the retailers, they did so on the advice of the bankers.

Building stopped at once and the number of unemployed grew to amazing proportions. The farmer was affected and the homesteader was forced to come to the city to look for work. With a system of state banks, owned by the community itself, such a condition would be impossible. The agricultural industry would be stabilized and selfish devices overcome. The farmer could be financed over the trying times.

The Bank of Montreal has opened a branch at Lestock, Sask.

NORTH AMERICAN LIFE

The North American Life Assurance Co., in its annual report for the year ended December 31st, 1918, records the largest year's business in its history. Losses also were unusually high, but the year as a whole was a satisfactory one. The following figures compare the results with the previous year:—

	1917.	1918.
Premiums less reassurances..	\$2,194,634	\$2,437,466
Income on investments	937,837	1,005,446
Claims paid	551,180	647,598
Expenses (office)	289,161	318,645
Field expenses	404,366	443,158

The total assets are now \$18,185,610, an increase of about \$500,000. Mortgage holdings have decreased slightly, but holdings on bonds, debentures and stocks are now over \$10,000,000. Policy loans also fell off slightly.

At the annual meeting held on Thursday, January 30th, the president, Mr. L. Goldman, gave some interesting figures regarding the company's death claims. "The total out-go for the year," he said, "is some \$200,000 in excess of the previous year, due mainly to payment of death losses, dividends to policies, etc. In connection with our death losses, amounting to \$874,037, it may be interesting to know that our total claims for the year 1918 were some \$300,000 in excess of the previous year, making the actual mortality experience of the year 115 per cent. of the expected. The excess mortality for the year was largely due to two causes, the epidemic of 'flu,' which cost us \$234,800, being 26.9 per cent. of the total, and war, \$177,178, being 20.3 per cent. of the total claims. It may be of interest to you to learn that since the war started the total war claims for this company up to the end of last year amounted to \$467,234. That the 'flu' took off the younger lives is evidenced by the fact that on the 154 claims for the amount mentioned above, the average age was only 28. On 37 policies for \$72,500, average age, 28, only one premium had been paid. On 36 policies for \$44,985.58, average age 29, two premiums had been paid. Three premiums on 13 policies for \$3,979.80, average age 29. Four premiums on three policies for \$3,979.80, average age 24. Five premiums on four policies for \$6,500, average age 32. Six premiums on nine policies for \$13,000, average age 29. Seven premiums on six policies for \$7,996.90, average age 27. Eight premiums on four policies for \$4,000, average age 25. Nine premiums on six policies for \$5,997.70, average age 27. Ten premiums on two policies for \$2,000, average age 37. Eleven premiums and over on 28 policies for \$48,400.91, average age 25."

The vice-president, Mr. W. K. George, referred especially to the company's operations. "The main functions of the directors of a life insurance company," he said, "is general supervision and familiarity with the plans and operations of the company, but mainly with the investment and disposition of its funds. Investments to be made by the company are presented to us at the regular meetings of the directors. In addition, two directors examine each quarter, the securities held by the company, and as these directors are changed quarterly it naturally follows that each director has an opportunity to know that the securities of the company are actually held, and as stated in this report. At the end of the year these securities, including the mortgages, are again checked over by directors, the professional auditors of the company, and subsequently by representatives from the insurance department at Ottawa. Thus assurance is made doubly sure as to the investments of the company."

BANK OF TORONTO DIVIDEND INCREASED

The Bank of Toronto has increased its dividend rate from eleven to twelve per cent. Up to 1911 the rate was ten per cent. In that year it was raised to eleven per cent., and from 1912 to 1914 inclusive, the rate was eleven per cent., plus one per cent. Since 1915, however, the extra one per cent. has been dropped until the present increase to a twelve per cent. basis.

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.
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C. W. Goodall, Western Manager.

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

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WANTED—A NATIONAL VIEWPOINT

If there is one subject upon which Canada is liable to divide into two camps it is the tariff, for the division between the purely agricultural interests of the west and the industrial interests of the east correspond clearly to the sections separated by Lake Superior. The farmers of Canada are finding, through organization and co-operation, a new political power which they did not exercise before, and which they will apply towards securing a reduction in the existing tariff. The manufacturers, on the other hand, have been organized for a long time, and they are now prepared to resist any reduction in the customs duties, for they recognize that a large portion of the manufacturing industry in Canada cannot exist without protection. There are, in fact very few Canadian manufacturing industries which have passed the "infant" stage, in spite of the fact that writers have sometimes maintained that Canadian manufacturers can compete in the markets of the world. This is illustrated by a statement of Mr. S. R. Parsons, past president of the Canadian Manufacturers' Association, in a recent article in the "Toronto Star." "A common fallacy," says Mr. Parsons, "is that the tariff enriches all manufacturers to the full extent of same. This is positively ridiculous, as without the measure of moderate protection which the tariff affords, industries, except here and there, could not be sustained at all."

The interest of the farmers of Ontario, Quebec, and to a lesser extent of the maritime provinces, is to some extent linked up with the cause of the manufacturers, because the existence of large cities provides a convenient market for products of mixed farming which could not otherwise be profitably produced. In Western Canada this does not hold excepting in a few cases where mixed farming has developed in the vicinity of cities such as Winnipeg, Edmonton and Calgary, which are primarily trading rather than manufacturing centres. The position of the manufacturers is clearly stated in their reply to the Grain Growers' Association given elsewhere in this issue. They point to the fact that the burden of reconstruction will fall principally upon industry rather than upon agriculture, and therefore, nothing should be done to discourage manufacturing enterprises.

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The westerners, of course, feel that they have continually borne the burden of the Canadian tariff for the protection of eastern interests, and have secured no benefit from it themselves. They are now averse to carrying for an indefinite period the extra war levy. It is a question, however, if a large reduction in the tariff, while increasing the profits of agriculture in Canada, would not so disorganize our manufacturing industries, that the net result to the nation would be a loss rather than a gain. Most certainly the industrial situation in our eastern cities which promise to be a difficult one for some months and possibly years to come, would be aggravated by such a measure.

The soundest solution would be a compromise such as an agreement to maintain the present tariff, including the war levy, for a period of say two years. One of the points which must be kept in mind is that uncertainty is always injurious, and an agreement promptly reached and carried out, while it might not be for the best interests of the nation, as a whole, would at least enable definite plans to be made. There are many United States organizations which are postponing their plans to erect branch plants in Canada in view of the uncertain outlook for the tariff here.

Compromise has been a frequent factor in British history and there is no reason why it should not be a useful expedient at this critical stage in Canada's development. A new government, no matter how radical it might be, could not achieve more than a partial reduction in the tariff. In fact, the Liberal government which came into power in 1896 on an avowed low tariff understanding, did not accomplish anything in this way except the Imperial preference. The tariff has become an integral part of Canadian industrial life, and as the Hon. Robert Rogers said recently in Winnipeg, "for forty years Canada has been listening to local speeches on tariff reform, but it is a noted fact that throughout this long period our tariff has remained practically the same. The phrase 'tariff for revenue only,' has always been vague and indefinite."

What is wanted, therefore, is a national viewpoint as was asserted by the Hon. A. Seigny in Toronto recently, "There must be mutual concessions between eastern and western economic ideals," he said, "if we are to build a big country in Canada and maintain our British connection. The big question of the future is the tariff and we observe that the people of the west want free trade, while those of the east want protection."

INSURANCE FOR DISABLED MEN

How disabled soldiers who have become unfit to secure insurance in the ordinary way are to be given the privileges of insurance, is a subject which is interesting insurance men throughout Canada. On the one hand it could scarcely be expected that the companies should accept such risks at the usual rates, and the strongest objection is felt in Canada against the establishment of any government insurance scheme as such a system could not be profitably operated on a small scale, and no extensive system of state insurance is wanted here. In an article in *The Monetary Times* last week Mr. L. M. Bidwell, who is himself a returned man and a writer of life insurance, discussed a plan for the writing of this business by the companies, the additional risk to be met by a contribution from the Dominion government. A circular letter issued by Mr. William Thompson, president of the Insurance Federation of British Columbia, was also given in last week's issue relative to the same subject. How this question is being dealt with in other countries is, therefore, a matter of interest. The following official notice has been issued by the British government:—

"The government have had under consideration the question of the application of the Workmen's Compensation Act in the case of disabled soldiers, sailors, or airmen returning to civil employment. A fear has been expressed that their disability may make such men more liable to meet with accident in the course of employment, or to make the results of an accident more serious than they would be normally, and though experience in the past has not shown that on the whole the compensation charge in respect of men who have met with injuries is appreciably higher than the normal, the government desire to remove any cause which might place a difficulty in the way of such men obtaining employment. They have, therefore, decided in principle that any increased charge incurred for compensation in respect of disabled men shall be borne by the state, and they have adopted a scheme which has been worked out by a home office committee under the chairmanship of Lord Peel.

"The scheme proposes that an arrangement should be entered into by the government with the insurance companies by which the companies would undertake to insure disabled men at the general rate for the occupation, and not to increase their general rates in the future as the result of the employment of disabled men, the government under certain conditions to reimburse the loss (if any) which the companies may incur. It will be open, under the scheme, to employers who do not wish to insure in respect of their general liability, to insure their disabled men only at the ordinary rate."

EXORBITANT SHIPBUILDING COSTS

A pointed criticism of the shipbuilding programme of the United States government was expressed recently by Mr. C. Hannevig, president of the Dominion Shipbuilding Company of Toronto. He ventured the prediction that the United States could not compete with Great Britain in the building, managing and sailing of ships, and ridiculed the statement credited to the chairman of the United States shipping board that the United States had set for its goal supremacy in ocean trade. As the shipbuilding programme of our own Canadian government was also prepared at a time when costs were at a maximum much of this criticism applies here.

"The American shipbuilding programme will prove in time to be a stupendous farce," stated Mr. Hannevig. "It had become an orgy of extravagance and miscalculation. The cost which is being incurred in building tonnage is so high, so wildly beyond the mark, that rates of freight can never justify it. When the shipping board embarked upon hundreds and thousands of contracts the price was estimated at about \$168 a ton. The position quickly became exploited by labor, with the result that the original contract prices

were abandoned by State officials and the cost per deadweight ton is running from \$250 up to \$400.

"No private shipowners will ever dream of purchasing ships at such a price. The whole scheme was rushed and miscalculated. Moreover, much of the workmanship is so inferior, especially in regard to the wooden ships, that repairs will bring about another ruinous cost."

CO-OPERATIVE ENTERPRISE

It is a rather extraordinary thing at the present time for any organization which has any purpose approaching a patriotic one to commence operations without first appealing to a government or a municipality for financial assistance. That independence and individual initiative for which the British race has been so long given credit, have been, it seems, in danger of being lost. Now, however, a group of progressive war veterans have organized the "Grand Army of Canada" for the purpose of carrying out enterprises and looking after the general welfare of their members. One of the planks in the platform of this organization is that it shall do its own financing entirely; no funds should be received from any outside source whatever. Among other enterprises co-operative stores will be opened. These will presumably be open to public patronage and will deserve public assistance. The profits, after a dividend of six or six and one-half per cent. has been paid, are to be devoted to a relief fund for members of the organization.

TAX REFORM VOTED DOWN

The city council of Toronto on January 27th discussed a proposal to apply to the provincial legislature for power to assess real estate improvements at a lower percentage of value than vacant land. The legislation committee of the council favored making the application, but the board of control recommended against it and the council voted it down by 17 to 9. The assessment commissioner, Mr. J. C. Forman, is opposed to the taxation of land on a different basis from improvements.

One of the difficulties presented was the fact that the city taxes are now very heavy, and it is not considered wise by some aldermen to experiment until the city is in a better financial position. Toronto already owns one million feet of vacant land, and the result of such a change would be that still further vacant land would come into the hands of the city for taxes.

The half-yearly index of *The Monetary Times*, July to December, 1918, is now ready, and a copy may be had on application.

The habit of forming labor unions has extended to insurance agents. A meeting of the Industrial Insurance Agents of Montreal was held on January 25th for the purpose of forming a union.

\$60,000,000 FOR WHEAT CREDITS

The minister of finance has announced, in answer to an enquiry as to wheat credits, that the Dominion government had, in addition to the outside funds which the British government had been able to provide, authorized, to date from the proceeds of the Victory Loan, credits of over \$60,000,000, of which \$11,000,000 had not yet been expended and was at the credit of the Imperial government for the purpose of buying wheat. In addition to this assistance, arrangements had been made with the Canadian banks for the financing of the wheat in elevators pending the delivery and sale to the Wheat Export Co.

BANK OF MONTREAL

Established Over 100 Years

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

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THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, \$15,000,000 Reserve Fund, \$15,000,000

Total Assets over \$440,000,000

INCORPORATED
1855

THE BANK OF TORONTO

HEAD OFFICE, TORONTO, CANADA

Dividend No. 150.

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 the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the First day of March next, to Shareholders of record at the close of business on the Twelfth day of February next.

By order of the Board,

THOS. F. HOW,
General Manager

The Bank of Toronto, Toronto,
January 29th, 1919.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP - \$7,000,000

RESERVE FUND - 7,000,000

PELEG HOWLAND,
President.

E. HAY,
General Manager.

HEAD OFFICE - TORONTO

GOVERNMENT, MUNICIPAL and other
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Correspondence Invited

ADDRESS:

THE MANAGER, BOND DEPARTMENT,
TORONTO

MANUFACTURERS LIFE CHANGES



MR. R. JUNKIN,
Retiring Supt. of Agencies.

FOR some time, Mr. Junkin, manager of agencies of the Manufacturers Life Insurance Company, has expressed a desire to retire from the active duties his office involved, and the directors of the company have acceded to his request. Mr. Junkin's services, however, will not be entirely lost to the Manufacturers Life, with which he has been so long connected, as the vacancy on the board of directors has been filled by the appointment of Mr. Junkin to the directorate.

Mr. Alexander Mackenzie, who has occupied the position of assistant manager of agencies during the past year, has been appointed manager of agencies.

Mr. A. J. Prest, who has been secretary, has resigned this position to become assistant manager for Japan, and will shortly leave to take up his new duties.

Mr. E. S. Macfarlane, assistant secretary since 1917, has been promoted to the secretaryship.



MR. A. MACKENZIE,
New Supt. of Agencies.

BOND DEALERS DISCUSS FINANCIAL TOPICS

Bond dealers were well represented at the annual convention of the Bond Dealers' Association of Canada which took place in Montreal on Wednesday, January 29th, with headquarters at the Ritz-Carlton Hotel. An executive meeting was held on Tuesday, the 28th, and a further executive meeting on Thursday, the 30th. The officers elected are: Hon. president, E. R. Wood; hon. vice-president, E. Hanson; president, Sir Augustus Nanton; vice-president (eastern), A. P. Frigon; vice-president (central), J. H. Gundy; vice-president (western), A. L. Crossin; and an executive committee representative of the various provinces, in accordance with the constitution of the association. Provision was made for voting by ballot at the meetings, instead of the present system of open voting. Various special committees of the association have been formed on municipal finance, safeguarding of legislation, public utility and industrial issues, etc.

One question discussed was the formation of a depository for legal documents and solicitors' opinions accompanying securities. The recommendation took the form of a proposal to create a central depository where all documents, or an index to documents, will be filed, and which will be open to everybody on the payment of a small fee. This central depository would therefore act as a sort of information bureau for the benefit of would-be investors either in Canada or in any other part of the world. Persons in England, for instance, wishing information concerning securities offered could, on the payment of a small fee, write to the central depository and obtain whatever information had been collected by the depository on the securities in question.

Numbers of complaints have been received by the bond dealers in the past about the amount of money that has been put into well-advertised corporation bonds that had no adequate security behind them, and, for the purpose of protecting the interests of investors, there will be a report on possible legislation regarding industrial corporation bonds, so that trouble of this kind in the future might be eliminated to a great extent.

Among those in attendance were: J. W. Mitchell and J. A. Fraser, Dominion Securities Corporation; G. H. Wood and W. N. McIlwraith, Wood, Gundy and Co.; H. R. Tudhope and F. J. Coombs, A. E. Ames and Co.; W. L. McKinnon, of W. L. McKinnon and Co.; C. H. Burgess, of C. H. Burgess

and Co.; E. B. Thompson, of Campbell, Thompson and Co.; A. W. McLennan, of the Canada Bond Corporation; H. B. Housser, of Housser, Wood and Co.; H. L. Somers, of McDonagh, Somers and Co.—all of Toronto; A. F. Macintosh, of J. C. Macintosh and Co., St. John, N.B.; Jas. McMurray, of Eastern Securities Corporation; Geo. H. Sneath, of Nay and James, Regina. J. M. Mackie, of C. Meredith and Co., Ltd., president of the association, occupied the chair. Edwin Hanson, of Hanson Brothers, vice-president, was also there. Montreal members were well represented at the meeting.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	2 1-32 pm	2 3-64 pm	.....
Mont. funds	par	par	1/8 to 1/4
Sterling—			
Demand	\$4.85.30	\$4.85.50	\$4.87 1/2
Cable transfers	4.86.25	4.86.40	4.88 1/2
Rate in New York—Sterling, demand, \$4.75%.			
Bank of England rate, 5 per cent.			

CANADA LANDED AND NATIONAL INVESTMENT

The profits of this company for the year 1918 were \$415,795, or \$1,500 less than last year. The balance brought forward from the 1917 account was \$89,151, making a total of over \$500,000 available for distribution. Interest on debentures required \$195,257, and dividends at nine per cent. on the capital stock absorbed over \$100,000. These payments were approximately the same as last year, and the expenses were also about the same. A balance of \$132,987 was carried forward, an addition of over \$40,000. The reserve fund is now \$1,205,000, being equal to the paid-up capital. Total debentures outstanding are \$3,816,095, or slightly less than at the end of 1917. Mortgage investments have also dropped off considerably and investments in bonds and debentures have increased.

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - \$ 5,000,000
 Reserve - 3,600,000
 Total Assets (Over) - 153,000,000

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THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
Reserve Fund - 12,000,000
Total Assets over 150,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

CHARLES ARCHIBALD, President
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General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
 J. A. McLEOD, Asst. General Manager.

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

IN NEWFOUNDLAND

Bay Roberts	Burgeo	Fogo	Old Perlican
Bell Island	Burin	Grand Bank	St. John's
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Bonne Bay	Catalina	Little Bay	Twillingate
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THE BANK OF OTTAWA

Established 1874

Capital paid up - \$4,000,000

Rest - \$4,750,000

94 Branches in Canada

A Joint Account

is a decided convenience to the soldier.

Either of the joint owners may deposit or withdraw money without further formality.

The Standard Bank of Canada

Quarterly Dividend Notice No. 113

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st of January 1919, and that the same will be payable at Head Office in this City and at its Branches on and after Saturday, the 1st day of February, to Shareholders of record of the 23rd of January, 1919.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 26th of February next, at 12 o'clock noon.

By order of the Board,
 C. H. EASSON,
 Toronto, December 20th, 1918. General Manager

INTEREST IN PUBLIC AFFAIRS

Must Be Quickened, Said Mr. C. A. Bogert, Retiring President of the Toronto Board of Trade, at the Annual Meeting

Mr. C. A. Bogert, retiring president of the Toronto Board of Trade, in his address at the annual meeting held on January 23rd, said:

"Before the war to some extent, and to a greater extent since, there has been a tendency to impose upon government of various kinds the administration of commercial undertakings. As to whether or not this tendency is in our best interests is a question I do not propose to discuss. It is obvious, however, that the administration of public affairs is more complex and requires more sagacious handling than heretofore."

Mr. Bogert dealt with many of the important issues that occupied the attention of the board during the year. Mr. Bogert urged the members not to confine their efforts solely to readjusting matters pertaining to their interests during the reconstruction period of mercantile activities, but to cooperate with public bodies in the interests of the community as a whole.

"As citizens," he said, "it is our duty to give to the state the best that is in us. Are we making or are we prepared to make the necessary sacrifices? Cognizant as you are of extravagance, inefficiency, inequity and other obstructions to the attainment of the full benefit of representative government, obstructions which breed discontent and disturbance, are we doing our utmost to remove them? I confess to some fear of untoward developments unless a very great change takes place in the attitude of the average person to public affairs. The change from apathetic to aggressive public spirit may involve sacrifice of time and personal comfort, but it will have to be made if the full fruits of the great victory we have achieved for representative government are to be gathered."

Dealing with uniformity in legislation and the Bankruptcy Act, Mr. Bogert said:

"The proposed Bankruptcy Act—which in all probability will engage the attention of the Dominion Parliament at the ensuing session—has been drafted with the object of standardizing the practise of dealing with insolvent debtors. The most important objective sought by such a measure is to raise the standard of business morality. Hardly less important is the need of economy in dealing with insolvents, which would be effected if the same practise existed in all the provinces. A good measure can only be successful by having a vigorous and broad public opinion at its back, and, as business men, it is our duty to use every effort to see that neither is lacking."

Guard Immigration

In referring to the question of immigration, Mr. Bogert said:

"In view of the conditions as to cereal production which I have reminded you of, and the obvious desirability of the farmer utilizing his lands for more diversified production, it is the duty of the industrial and mercantile public to apply all their knowledge and skill toward commercializing to the best advantage the raw products of the field, no matter in what form. Let us remember that these questions greatly concern our ability to absorb the returning soldiers, as well as the increased immigration that we are seeking. No attraction to the right kind of an immigrant is greater than the opportunity to gain a livelihood under conditions which ensure steadiness and opportunity for independence.

"The flow of people has always been westward, but if the greater portion of Europe is to be freed from conscription, and if every nation which has been engaged in the war takes steps to retain its man-power and discourage departure to other countries, as they undoubtedly will, it is going to be increasingly difficult for Canada to secure the right class of population. Is it not probable that our government in an endeavor to secure immigration to Canada will bring in a class of wholly undesirable immigrants unless steps are taken to prevent it. Governments are too apt to measure successful immigration by numbers. We must not lose sight of the now

more obvious peril of bringing in immigration of a disturbing character and a menace to our future."

Dealing with hydro-electric development, Mr. Bogert said that very careful attention of the members should be given with respect to the use of water powers which Ontario fortunately possesses.

"I agree with the chairman of the Ontario Hydro-Electric Commission that power resources should be utilized under the most rigid conditions of efficiency and economy," he said, "but I would observe that as business men, it would be as well to satisfy ourselves that present conditions under which electric power services are being furnished promise to be the best that technical skill and business acumen can devise.

"We must remember that capital employed in any form of individual or corporate enterprise is not permitted to escape taxation for public purposes, and while not shirking its duty in this respect, depends absolutely for its conservation upon giving service acceptable and useful to the public and subject to market conditions. Failure to render acceptable service means loss of public patronage and the disappearance of capital and no obligation is left for the taxpayer to assume.

"It is particularly necessary for our business men to study these questions now, for we are informed that in the near future not only will the Hydro-Electric find it necessary to increase its rates, but that they are already seeking financial relief from the Federal government involving a very large amount.

"Let us not entertain any illusive hopes respecting the future of shipbuilding in Canada. When the present programme is completed, we must look for a cessation of unusual activities. It is quite probable that the ships that are now being built for the Canadian government will cost us at least double what they could be constructed for a year or two hence. Shipbuilding conditions in this country do not compare favorably with those prevailing in either Great Britain or other European centres. The enormous tonnage being launched all over the world will soon overtake the demand, and with rates decreasing in consequence, returns on the original investment of capital will be wholly inadequate. Let us hope that conditions may so change that our shipyards will eventually be able to operate on a basis that will be reasonably profitable."

MANITOBA MUNICIPALITIES

The Union of Manitoba Municipalities concluded its 15th annual convention on January 23rd. The final business of import was the adoption of a resolution asking the provincial government to adopt a tax levy of 1¼ mills for 1919. More than 300 delegates attended the conferences. Many of them were at the opening of the legislature in the afternoon.

NEW BRITISH BOND ISSUE

Sir Hardman Lever, financial representative of the British government in the United States, has announced that on and after February 1 the British treasury will receive subscriptions in this country for a new series of national war bonds. The new issue will not carry the right of conversion into past or future war loans, and the issue of 7-year bonds will be discontinued.

The new bonds will bear interest at 5 per cent., subject to income tax for five and ten years, and 4 per cent. income tax compound for 10 years. The issue price of the 5 per cent. bonds will be par, and that of the 4 per cent. bonds 101½. The five-year 5 per cents will be redeemed at 102, the 10 years at 105, and the 4 per cents at par.

The issue of \$75,515 10-year York county instalment bonds, purchased last week by Æmilus Jarvis and Co., has been sold to the Trusts and Guarantee Co.

The Dominion Bank

HEAD OFFICE TORONTO

Sir EDMUND B. OSLER President
 W. D. MATTHEWS Vice-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. 347

The Molsons Bank

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000

Incorporated by Act of Parliament 1855.

HEAD OFFICE MONTREAL

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WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
 Geo. E. Drummond Wm. M. Birks F. W. Molson
 W. A. Black E. J. Chamberlin
 EDWARD C. PRATT, General Manager

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 Camrose
 Edmonton
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BRITISH COL- UMBIA
 Revelstoke
 Vancouver
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MANITOBA
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 Alvinston
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 Dutton | Drumbo
 Exeter | Forest
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 Frankford
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 James & Barton
 Hensall
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 London
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 Meaford
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 and Riviere du
 Loup Station
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 Lachine
 Lachute | Matane
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 St.
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 Cote St. Paul
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 Upper Town
 Richmond
 Roberval
 Sorel
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 St. Cesaire
 St. Ours
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 Blainville
 Trois Pistoles
 Three Rivers
 St. Victoriaville
 St. Pierre

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—London County Westminister and Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

The Home Bank of Canada



“An idle dollar deposited in the Bank becomes a working force for the promotion of sound finance.”

Full compound interest paid at highest bank rate on Savings Deposits of One Dollar and upwards.

Branches and Connections Throughout Canada
HEAD OFFICE AND EIGHT BRANCHES IN TORONTO

J-1



THE MERCHANTS BANK

Head Office: Montreal. **OF CANADA** Established 1864.

Paid-up Capital, \$7,000,000 Total Deposits (Dec. 1917), \$103,000,000
 Reserve Funds, 7,421,292 Total Assets (Dec. 1917), 136,000,000

Board of Directors:

President	SIR H. MONTAGU ALLAN	Vice-President	K. W. BLACKWELL
THOMAS LONG	LT.-COL. C. C. BALLANTYNE	FARQUHAR ROBERTSON	E. F. HEBDEN
F. ORR LEWIS	A. J. DAWES	GEO. L. CAINS	THOS. AHEARN
ANDREW A. ALLAN	F. HOWARD WILSON	ALFRED B. EVANS	LT.-COL. J. R. MOODIE
Managing Director	E. F. HEBDEN	General Manager	D. C. MACAROW
	Supt. of Branches and Chief Inspector: T. E. MERRETT		

AN ALLIANCE FOR LIFE

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

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

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

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint Stock Bank, Limited; The Royal Bank of Scotland

BANK CLEARINGS

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

	Week ended Jan. 23, '19.	Week ended Jan. 26, '18.	Changes.
Montreal	\$ 92,371,914	\$ 73,551,387	+ \$18,820,527
Toronto	68,614,191	52,630,493	+ 15,983,698
Winnipeg	38,607,699	34,423,308	+ 4,184,391
Vancouver	10,087,103	8,527,783	+ 1,559,320
Ottawa	6,617,782	5,866,855	+ 750,927
Calgary	5,401,248	6,616,401	- 1,215,153
Hamilton	5,123,784	4,612,885	+ 510,899
Québec	5,252,014	3,600,826	+ 1,651,188
Edmonton	3,485,723	3,146,087	+ 339,636
Halifax	4,691,505	3,022,873	+ 1,668,632
London	2,397,160	1,930,587	+ 466,573
Regina	2,912,294	2,529,199	+ 383,095
St. John	2,656,068	2,058,701	+ 597,367
Victoria	1,666,212	1,577,683	+ 88,529
Saskatoon	1,721,373	1,524,008	+ 197,365
Moose Jaw	1,498,547	1,067,165	+ 431,382
Brandon	521,244	557,693	- 36,449
Brantford	920,934	798,403	+ 122,531
Fort William	925,543	925,504	+ 39
Lethbridge	902,209	716,074	+ 186,135
Medicine Hat	380,624	423,070	- 42,446
New Westminster	438,350	463,590	- 25,240
Sherbrooke	656,903	633,343	+ 23,560
Kitchener	681,042	524,949	+ 156,093
Totals	\$258,431,466	\$211,628,877	+ \$46,802,599

The Toronto bank clearings for the current week are \$68,096,616, compared with \$56,223,257 for the same week in 1918, and \$50,641,615 in 1917.

TRAVELERS INSURANCE COMPANY

A complete statement of the business of the Travelers Insurance Co., of Hartford, Conn., is found elsewhere in this issue. The principal points were mentioned in *The Monetary Times* last week. The company's business in force now totals \$754,000,000. During the last twenty years the assets have increased from \$25,000,000 to \$148,000,000, the capital and surplus from \$4,000,000 to \$14,000,000 and the total income from \$6,000,000 to \$58,000,000.

CONTINENTAL LIFE INSURANCE COMPANY

In spite of the heavy losses owing to the war and the influenza epidemic, the death claims against the Continental Life Insurance Co. in 1918 were slightly less than last year. This company has just completed 18 years of business, and considering that it is one of our younger companies and much of its insurance is, therefore, upon young lives, it has been fortunate in making this record for 1918. During the first two years of its business the growth of the Continental was rapid. Since 1902 it has progressed steadily, and now has insurance in force totalling over \$12,700,000.

DOMINION BANK PRESIDENT PESSIMISTIC

That Canada might expect a temporary setback in the near future, but that, looking farther, there were grounds for unbounded confidence, was the statement of Sir Edmund Osler, president of the Dominion Bank, at the annual meeting on the 29th.

Sir Edmund had previously referred to the unrest in the world, and expressed the opinion that it would take long to recover and reconstruct and re-employ and train the millions who had for the past few years been employed in destroying. There were no great public works in view or in contemplation; railway building had been in advance of requirements, and he thought the only great public works that could be undertaken with profit and advantage would be the building of good roads through the country. On the question of banking facilities, he denied that the banks were not doing their duty in loaning the farmers and others. On the contrary, branch managers had a direct interest in increasing business, making the bank popular and making it pay. Banks in the United States and in Europe, generally speaking, had returned a much larger dividend to their shareholders than the Canadian banks.

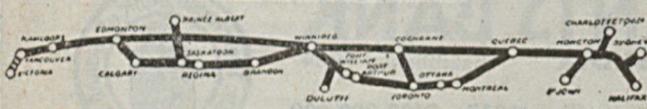
Some observations on banking facilities were contained in the address of Mr. C. A. Bogert, general manager. He referred to the fact that since the armistice Canadian banks had opened some 200 new branches.

"The result is," he said, "that Canada to-day is furnishing the public with banking facilities that are not equalled by any country in the world, and are indeed not warranted, either by present conditions or probable future expansion." He pointed out that from the last available returns Canada has a branch bank for every 2,300 people; in the United States, including national and state banks, there is one for every 3,600 people; and in the United Kingdom one for every 4,800.

"Is it not probable that an unjustifiable extension of branch banks in Canada will prove not only dangerous to the banks themselves, but to the public—increased and unnecessary bank facilities will shortly produce increased competition and unreasonable extension of credit?" Promoters of doubtful enterprises, Mr. Bogert said, or people without integrity or financial strength, would welcome such conditions. While appreciating the necessity of banks keeping pace with Canada's development, or even anticipating it to a reasonable extent, particularly in Western Canada, he thought the present extraordinary expansion did not seem justified.

The Canadian Bank of Commerce has opened a branch at Baden, Ont.

CANADIAN NATIONAL RAILWAYS



NOW OPERATING

Canadian Northern Railway System
Canadian Government Railways
The Great North Western Telegraph Company

14,000 Miles of Railway
56,000 Miles of Telegraph Line

Traversing every province in Canada's Dominion and directly serving the great ocean going ports of

HALIFAX — ST. JOHN — QUEBEC — MONTREAL
VANCOUVER — VICTORIA

Passenger — Freight — Express — Telegraph

Now under construction

48 Vessels

For the Atlantic, Pacific, and Great Lakes Service

With these ships in commission and working in conjunction with the vast railway system CANADA'S products of FIELD, FOREST, MINES and INDUSTRIES will find ready markets in the ports of the world.

For tickets, information, freight, express or telegraph service, enquire nearest Canadian National Railways Agent.

C. A. HAYES,
Vice-President.

H. H. MELANSON,
Passenger Traffic
Manager.

GEO. STEPHEN,
Freight Traffic
Manager.

Head Office, Toronto, Ont.

THE STERLING BANK

OF CANADA

We are interested promoters of all business institutions that appreciate good banking services.

Head Office
KING AND BAY STREETS, TORONTO 109

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office **EDINBURGH**

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4
SIR JOHN FERGUSON, K.B.E., DUGALD SMITH,
Manager Assistant Manager

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

AUSTRALIA and NEW ZEALAND: BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL -
RESERVE FUND -
RESERVE LIABILITY OF PROPRIETORS -
AGGREGATE ASSETS 31st MARCH, 1918:



	\$ 19,524,300.00
	14,750,000.00
	19,524,300.00
	\$ 53,798,600.00
	\$305,984,997.00

J. RUSSELL FRENCH, General Manager

335 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.
HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.
AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

Buy War-Savings Stamps



\$5.00
FOR
\$4.00

*Help to teach Canada
to become a nation of
Bondholders!*

NATIONAL WAR SAVINGS COMMITTEE, OTTAWA

SIR HERBERT B. AMES, Chairman

CAMPBELL SWEENEY, Vancouver	SIR GEORGE BURN, Ottawa
JOHN BLUE, Edmonton	W. M. BIRKS, Montreal
H. A. ALLISON, Calgary	RENE T. LECLERC, Montreal
HON. GEO. A. BELL, Regina	SIR J. D. HAZEN, St. John
JOHN GALT, Winnipeg	W. A. BLACK, Halifax
GEO. M. REID, London	HON. M. MCKINNON, Charlottetown

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	Armstrong	BRITISH COLUMBIA
Calgary	Oyen	Kamloops	Vancouver E.
Cayley	Stavely	Port Hammond	N. Vancouver
Champion	Taber	Salmon Arm	S. Vancouver
Granum	Vulcan	Vancouver	(Cedar Cottage P.O.)

Bank Deposits Recover in December

December Statement Shows Considerable Increase in Savings Deposits
—Circulation Declines for First Time in Months—Large Increase in
Loans to Municipalities and in Current Loans Outside of Canada

	Dec., 1917.	Nov., 1918.	Dec., 1918.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$569,441,871	\$ 666,366,359	\$ 711,034,060	+24.95	+ 6.75
Deposits after notice	995,978,013	939,329,271	958,473,557	— 3.72	+ 2.03
Current loans in Canada	858,533,298	1,082,709,655	1,075,640,003	+25.31	— .65
Current loans elsewhere	111,581,098	110,010,815	119,153,924	+ 7.21	+ 8.18
Loans to municipalities	36,353,039	40,865,358	30,684,052	+16.66	+25.00
Call loans in Canada	71,779,020	85,675,063	89,120,423	+25.50	+ 4.44
Call loans elsewhere	134,483,482	171,035,732	150,248,322	+11.94	—12.38
Circulation	208,753,337	242,309,082	240,705,540	+15.38	— .83

General progress in all branches of the banking business is recorded by the above figures from the Canadian banks' statements to the Dominion government at the end of December, 1918, as compared with December, 1917. Current deposits have, however, decreased slightly, but it will be remembered that the payments on account of the 1917 Victory Loan were not made until January, 1918, whereas those on account of the 1918 Victory Loan were made in November.

During the months of December several remarkable changes have taken place. Loans to municipalities have increased by 25 per cent. It may be safely said that this almost entirely represents temporary financing on the part of the banks in anticipation of bond issues by the municipalities, as December usually sees loans to municipalities at a minimum owing to the fact that tax collections are well advanced at that time. Savings deposits have recovered sharply. Another noticeable feature is the small decrease in circulation, which is the first recorded for many months, and is an indication of the slackening in business following upon the armistice.

The course of deposits account during the past six years is shown in the following table.—

Dec.	On demand.	After notice.	Total.
1913	\$381,375,509	\$624,692,326	\$1,006,067,835
1914	349,909,953	662,830,037	1,012,739,990
1915	423,690,384	720,990,267	1,144,680,651
1916	458,208,417	845,006,717	1,303,215,134
1917	569,441,871	995,978,013	1,565,419,884
1918	711,034,060	958,473,557	1,669,507,617

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

	Deposits payable on demand.	Deposits payable after notice.
1917—December	\$569,441,871	\$ 995,978,013
1918—January	559,777,237	900,314,256
February	565,266,642	908,822,988
March	561,042,236	921,080,803
April	558,509,221	933,644,668
May	535,655,731	947,757,337
June	549,327,078	965,934,556
July	549,068,651	992,015,137
August	554,906,517	1,014,711,865
September	588,940,119	1,037,498,920
October	644,220,998	1,076,514,627
November	666,366,359	939,329,271
December	711,034,060	958,473,557

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

	Current in Canada.	Call in Canada.
Loans.		
1917—December	\$ 858,533,298	\$71,779,020
1918—January	855,506,506	76,239,201
February	859,363,147	76,722,163
March	886,995,222	74,257,877
April	884,089,402	77,497,360
May	894,817,113	78,466,582
June	897,226,012	76,970,920
July	905,677,233	74,382,762
August	920,775,269	73,509,571
September	942,802,018	74,137,860
October	1,003,593,603	73,685,136
November	1,082,709,655	85,675,063
December	1,075,640,003	89,120,423

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

	1915.	1916.	1917.	1918.
	\$	\$	\$	\$
January ..	85,796,641	134,248,552	155,747,476	132,687,066
February ..	89,890,982	139,138,651	162,344,556	160,239,494
March	101,938,685	141,889,989	161,616,735	167,296,701
April	121,522,971	147,146,443	159,156,054	179,818,531
May	136,098,835	163,400,659	168,692,675	172,259,879
June	124,604,875	182,757,015	159,309,133	170,034,476
July	117,821,174	177,121,733	151,875,676	167,112,836
August ...	120,607,677	171,380,353	176,610,625	160,544,990
September .	135,108,412	173,877,586	166,480,004	159,680,810
October ...	120,681,624	189,346,216	151,018,747	157,040,858
November .	135,530,562	183,250,389	139,832,552	171,035,732
December ..	137,157,869	173,878,134	134,483,482	150,248,322

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

Dec.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1913 ... \$	822,387,975	\$ 58,305,388	\$72,862,971	\$115,984,680
1914 ...	786,034,378	43,413,760	68,511,653	85,012,964
1915 ...	775,517,947	58,479,739	84,228,155	137,157,869
1916 ...	820,378,557	76,396,720	82,569,983	173,878,134
1917 ...	858,533,298	111,581,098	71,779,020	134,483,482
1918 ...	1,075,640,003	119,153,924	89,120,423	150,248,322

HALIFAX ASKS FOR INDEMNITY

The mayor and board of control of Halifax have addressed to Sir Thomas White, acting premier, a communication on the question of restitution for the injuries inflicted upon Halifax by the explosion of the munitions ship "Mont Blanc" in this harbor on December 6, 1917.

**THE
STERLING TRUSTS CORPORATION**

It is **SOUND BUSINESS** to take advantage of our efficient organization by placing the management of your property and investments in our hands. Your policy will be given effect in the way you wish.

10 AND 12 KING STREET EAST

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HEAD OFFICE - TORONTO

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

5½%

INTEREST

RETURN

SECURITY

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

HEAD OFFICE, WINNIPEG
**BRANCHES: Toronto, Regina, Calgary,
Edmonton, Vancouver, Victoria; Edinburgh,
Scotland.**

LONDON JOINT CITY & MIDLAND BANK LIMITED

HEAD OFFICE: 5, THREADNEEDLE ST., LONDON, E.C. 2
OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, E.C. 2

<table border="0"> <tr> <td style="width: 100px;"></td> <td style="text-align: right;">\$5 = £1</td> </tr> <tr> <td>Subscribed Capital - - - - -</td> <td style="text-align: right;">\$172,140,000</td> </tr> <tr> <td>Paid-up Capital and Reserve Fund - - - - -</td> <td style="text-align: right;">71,725,000</td> </tr> <tr> <td>Deposits - - - - -</td> <td style="text-align: right;">\$1,564,855,000</td> </tr> </table>		\$5 = £1	Subscribed Capital - - - - -	\$172,140,000	Paid-up Capital and Reserve Fund - - - - -	71,725,000	Deposits - - - - -	\$1,564,855,000	<table border="0"> <tr> <td>Cash in hand, Balances at Bank of England and Money at Call and Short Notice - - - - -</td> <td style="text-align: right;">\$522,580,000</td> </tr> <tr> <td>Investments and Bills of Exchange</td> <td style="text-align: right;">568,965,000</td> </tr> <tr> <td>Advances - - - - -</td> <td style="text-align: right;">521,850,000</td> </tr> </table>	Cash in hand, Balances at Bank of England and Money at Call and Short Notice - - - - -	\$522,580,000	Investments and Bills of Exchange	568,965,000	Advances - - - - -	521,850,000
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Investments and Bills of Exchange	568,965,000														
Advances - - - - -	521,850,000														

1,300 OFFICES IN THE UNITED KINGDOM
Sir EDWARD H. HOLDEN, Bart., *Chairman*

**British Northwestern Fire
Insurance Company**

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

Commercial Union Assurance Co.
LIMITED, OF LONDON, ENGLAND
The Largest General Insurance Company in the World

Capital Fully Subscribed	\$ 14,750,000
Capital Paid Up	1,475,000
Life Fund and Special Trust Funds	73,045,450
Total Annual Income Exceeds	57,000,000
Total Funds Exceed	158,000,000
Total Fire Losses Paid	204,667,570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917)

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

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

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

FINANCIAL ASSISTANCE

to Estates being administered by it.

CAPITAL, ISSUED AND SUBSCRIBED ...	\$1,171,700.00
PAID-UP CAPITAL AND RESERVE	860,225.00

The Imperial Canadian Trust Co.
Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.
**BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY,
VANCOUVER AND VICTORIA**

BRITISH COLONIAL
FIRE INSURANCE COMPANY
MONTREAL



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

**General Fire Insurance Business
Transacted**

THEODORE MEUNIER, Manager

Chartered Banks' Statement for December, 1918

LIABILITIES

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public on demand in Canada	Deposits by the public payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Subscribed	Capital Paid Up								
1 Bank of Montreal.....	\$ 25,000,000	\$ 18,903,800	\$ 18,903,800	\$ 18,540,325	12	\$ 41,178,602	\$ 18,440,516	\$ 378,277	\$ 164,739,123	\$ 184,495,440	\$ 74,420,668
2 Bank of Nova Scotia.....	10,000,000	6,500,000	6,500,000	12,000,000	14	17,568,924	12,792,465	44,309	32,604,518	52,655,318	24,131,549
3 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	11	6,575,910	5,504,624	169,764	31,691,476	36,389,033	
4 The Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,800,000	11	6,651,376	18,211,387	151,854	14,381,699	31,236,394	
5 Banque Nationale.....	5,000,000	2,000,000	2,000,000	2,100,000	9	4,760,560	5,490,082	159,508	7,420,805	22,905,143	1,314,097
6 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	10	14,938,873	22,490,793	2,613,950	17,729,694	62,364,593	953,573
7 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	800,000	7	1,189,123	2,393,576	202,899	4,559,445	13,989,957	
8 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	3,600,000	9	10,743,399	9,238,070	2,244,022	45,701,209	54,254,136	4,776,641
9 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	15,000,000	12	30,247,190	56,822,966	3,474,603	134,340,844	121,571,989	21,693,957
10 Royal Bank of Canada.....	25,000,000	14,000,000	14,000,000	15,000,000	12	37,788,656	29,019,604	921,419	99,339,744	128,765,217	79,080,497
11 Dominion Bank.....	10,000,000	6,000,000	6,000,000	7,000,000	12	9,858,533	25,833,372	160,096	24,983,972	55,656,109	474,161
12 Bank of Hamilton.....	5,000,000	3,000,000	3,000,000	3,300,000	12	5,903,001	10,744,664	220,096	21,211,902	33,328,855	
13 Standard Bank of Canada.....	5,000,000	3,500,000	3,500,000	4,500,000	13	7,371,508	9,403,852	138,183	19,859,128	36,708,048	
14 Banque d'Hochelega.....	10,000,000	4,000,000	4,000,000	3,800,000	9	7,120,519	2,446,274	57,712	11,723,711	28,029,184	
15 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	4,750,000	12	6,680,407	5,188,217	591,956	13,024,056	32,701,051	
16 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	12	12,211,041	11,334,151	1,497,965	24,590,080	45,097,068	
17 Home Bank of Canada.....	5,000,000	2,000,000	1,947,635	300,000	5	2,214,065	6,685,750	1,617,800	5,814,200	9,174,222	
18 Sterling Bank of Canada.....	3,000,000	1,266,600	1,219,632	350,000	6	1,093,540	2,785,032	79,575	5,259,654	7,783,667	
19 Weyburn Security Bank.....	1,000,000	648,200	421,330	175,000	5	405,890	102,508	32,311	2,058,800	1,368,133	
Total.....	179,000,000	109,818,600	109,492,397	116,015,825		224,501,117	254,927,913	14,756,299	711,034,060	958,473,557	206,845,143

LIABILITIES—Continued

Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
\$ 2,302,279	\$ 344,880	\$ 110,118	\$ 1,478,743	\$ 501,227	\$ 4,968,307	\$ 3,602,453	\$ 496,505,637	\$ 581,709	\$ 24,789,237	\$ 82,470,028	\$ 43,378,266	
356,666	282,376	520,234	375,749	229,953	844,829	2,081	142,080,008	744,150	9,593,910	8,308,248	18,697,285	
320,896	701,205	98,274	844,829	2,081	294,133	198,241	82,336,997	135,082	962,660	7,394,762	7,560,300	
118		3,227	8,250		8,250		72,245,464	453,816	558,697	4,016,675	7,569,546	
2,488,092	71,908	649,105	399,756	71,910	63,857		42,061,803	561,902	267,200	1,976,400	4,820,040	
8,701					399,756		154,772,251	821,320	5,783,038	13,503,017	16,168,543	
322,948	1,528,145	1,237,986	2,603,556	99,311	63,857		22,407,561		107,955	284,649	1,253,148	
394,779	1,453,155	7,815,255	6,891	12,184,278	99,311		132,749,427	768,122	924,580	9,160,823	12,134,649	
27,159	101,442	6,723,104	321,974	10,835,591	18,479		390,024,391	803,191	21,771,000	30,160,000	32,478,001	
1,131,994	177	1,002,357	86,520	305,616	24,560		392,948,972	814,594	14,640,290	17,849,601	40,179,334	
94,817	42,550	940,237	342,227	383,171			119,876,081	977,163	1,919,000	9,244,000	10,526,037	
1,431,685	34,695	587,589	213,841				72,828,352	487,916	895,458	4,033,588	6,389,661	
	38,328	122,510	122,510				75,748,532	211,536	1,545,225	5,753,667	7,892,423	
	233,993	1,439	304,049				49,795,656	107,744	371,342	2,958,969	7,219,224	
	396,206	3,309	634,574				58,820,491	799,194	1,041,935	2,887,680	7,185,097	
	15,952		399,950				95,891,772	150,192	2,562,199	5,376,963	13,156,066	
	262,126						25,842,635	266,306	121,480	1,241,020	2,407,800	
			10,133				17,270,010	332,866	64,944	1,202,526	1,221,770	
							67,814	4,045,592	4,633	13,996	196,572	478,350
	10,133,291	4,368,847	23,794,453	916,612	33,670,067	4,830,207	2,448,251,632	9,021,436	87,884,146	208,019,191	240,705,540	

(For assets statement see page 22.)

QUEBEC ISSUE FROM ST. MAURICE COMPANY

The province of Quebec 4½ per cent. coupon gold bonds, dated June 1st, 1916, and due January 6th, 1946, which were recently sold by A. E. Ames and Co., are part of an issue made in 1916 and accepted by the St. Maurice Construction Co., of Montreal, in payment of the amount of its contract for the construction of La Loutre Dam on the St. Maurice River.

CENTRAL FARMERS SUPPORT LOWER TARIFF

A resolution was passed on January 16th by the Central Farmers' Institute, Charlottetown, P.E.I., supporting the United Farmers of Ontario in their demand for the reduction of tariff on farm implements, fertilizer, coal, lumber, cement, oils, etc., and another asking the government to have spruce hedges, rail fences and other encumbrances removed from the highways within three years, and wire fences substituted.

The Bank of Hamilton has opened branches at Weldon, Saskatchewan, and Penticton, B.C.

The Royal Bank of Canada has opened branches at Cupar and Plunkett, Saskatchewan.

We Take Responsibility

When a man or woman finds himself or herself unexpectedly burdened with financial responsibility, or with the care of an estate, it is a relief to know that the Toronto General Trusts Corporation will take this responsibility and is qualified and authorized to administer their finances or their estate in their stead with the utmost efficiency.

Full particulars and literature on request.

THE TORONTO GENERAL TRUSTS CORPORATION

Hon. Featherston Osler, K.C., D.C.L., *President.* A. D. Langmuir,
General Manager. W. G. Watson, *Asst. Gen. Manager.*

HEAD OFFICE - 83 BAY STREET, TORONTO

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager

Lieut.-Col. G. H. DORRELL

An Important Position

When you name an Executor for your Will you have done one of the most important acts of your life. To ensure that your estate will be properly administered your choice for that position should be

Chartered Trust and Executor Company
46 KING STREET WEST, TORONTO

Hon. W. A. CHARLTON,
President

JOHN J. GIBSON,
Managing Director

5%

Absolute Security

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

The Empire Loan Company

WINNIPEG, Man.

Strength and Fidelity

are two guiding principles in all business intrusted to us as Executor, Administrator, Trustee, Guardian, etc. We offer a service that is established and directed with the idea of practical assistance.

Union Trust Company

LIMITED

HEAD OFFICE:

Corner Bay and Richmond Streets, Toronto
Winnipeg London, Eng. 60

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON

Board of Directors:

ALEX. C. FRASER,
President.

LT.-COL. A. L. YOUNG,
Vice-President.

JOHN R. LITTLE, Managing Director.

HON. GEORGE W. BROWN, WILLIAM FERGUSON, H. L. ADOLPH,
E. O. CHAPPELL, J. S. MAXWELL, JNO. A. McDONALD,
G. S. MUNRO, HON. W. M. MARTIN, M.P.P., JOHN E. SMITH,
F. N. DARKE, ALEX. A. CAMERON, D. A. REESOR.

Acts as Executor, Administrator, Trustee, Liquidator,
and in any other fiduciary capacity.

Saskatchewan General Trusts Corporation, Limited

Head Office: Regina, Sask.

Executor Administrator Assignee Trustee

Special attention given Mortgage Investments, Collections,
Management of Properties for Absentees and
all other agency business.

BOARD OF DIRECTORS:

W. T. MOLLARD, President G. H. BARR, K.C., Vice-President
H. E. Sampson K.C. A. L. Gordon, K.C. J. A. M. Patrick, K.C.
David Low, M.D. W. H. Duncan J. A. McBride
Chas. Willoughby William Wilson
E. B. MURPHY, General Manager

Official Administrator for the Judicial District of Weyburn

The Burden of Executorship

The duties of an executor are too onerous to be imposed upon anyone having affairs of his own which need his attention.

This Company is equipped to perform such duties effectively and economically.

Write for booklets.

National Trust Company Limited

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

Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO

Chartered Banks' Statement for December, 1918

ASSETS

NAME OF BANK	Current Gold and Sub-sidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'ts made with and bal. due from other banks in Canada	Due from banks and banking correspond'ts in the United King.	Due from bks. and banking correspond'ts elsewhere than in Canada and U.K.	
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total									
1 Bank of Montreal	\$ 23,622,317	\$ 1,265,214	\$ 24,887,531	\$ 54,140,335	\$ 22,029	\$ 54,162,365	\$ 1,038,166	\$ 25,200,000	\$ 3,643,167	\$ 27,152,272	\$	\$	\$ 7,191,196	\$ 10,056,160	
2 Bank of Nova Scotia	7,798,850	1,788,132	9,586,983	13,664,529	6,253	13,670,782	330,540	12,000,000	1,904,842	9,145,393			2,566,367	2,653,131	
3 Bank of Toronto	963,925		963,925	8,426,850		8,426,850	240,141	2,500,000	971,810	4,381,004			4,034	1,403,736	
4 The Molsons Bank	566,594		566,594	4,822,395		4,822,395	239,000	3,000,000	495,611	3,772,679			19,267	585,317	
5 Banque Nationale	277,481	775	278,257	2,141,388	183	2,141,571	100,000	3,000,000	541,380	1,751,114			199	1,481,190	
6 Merchants Bank of Canada	3,853,757	1,004,972	4,858,729	5,101,450		5,101,450	366,000	9,000,000	1,195,805	7,819,558			3,203	5,994	
7 Banque Provinciale du Canada	123,306		123,306	361,996		361,996	62,761		566,317	1,889,851			2,745,834	17,113	
8 Union Bank of Canada	935,261	20,000	955,262	9,810,177		9,810,177	260,000	7,000,000	944,086	4,599,092			127,336	1,368,882	
9 Canadian Bank of Commerce	8,062,091	6,927,231	14,989,322	19,186,502	15,777	19,202,280	856,108	18,000,000	3,620,810	13,635,794			7,336	1,109,143	
10 Royal Bank of Canada	6,104,202	7,328,759	13,432,962	19,604,246	4,598	19,608,754	742,818	26,000,000	11,522,029	17,334,719			7,748	7,864,080	
11 Dominion Bank	1,940,671	109	1,940,780	13,473,468		13,473,468	4,511,280		1,037,315	4,995,232			7,779	1,183,793	
12 Bank of Hamilton	913,999		913,999	4,511,280		4,511,280	158,500	3,400,000	808,885	3,938,548			49,024	330,021	
13 Standard Bank of Canada	1,539,274	53,000	1,592,274	5,377,311		5,377,311	175,000	4,200,000	548,393	4,168,587				7,568,154	
14 Banque d'Hochelega	388,039		388,039	3,469,004		3,469,004	304,500	4,600,000	1,178,828	2,321,236			560,116	2,270,278	
15 Bank of Ottawa	1,054,229		1,054,229	2,403,198		2,403,198	211,000	3,300,000	582,890	2,160,738			13,897	264,352	
16 Imperial Bank of Canada	2,559,923		2,559,923	6,409,622		6,409,622	383,838	6,000,000	1,294,490	5,350,332			561,184	693,002	
17 Home Bank of Canada	139,820		139,820	1,463,271		1,463,271	105,000	200,000	211,056	1,263,071			113,900	865,193	
18 Sterling Bank of Canada	69,989		69,989	1,150,388		1,150,388	64,880		290,664	673,716			5,001	1,088,560	
19 Weyburn Security Bank	13,692		13,692	178,721		178,721	19,750		20,705	10,095			31,001	2,524,154	
Total	60,927,420	18,388,192	79,315,612	175,696,131	48,750	175,744,883	5,858,102	130,900,000	31,379,083	116,359,031			5,838,216	13,867,197	43,220,938

ASSETS—Continued

Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on stocks, debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Over-due debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
1 96,812,585	52,031,349	11,088,090	2,843,905	88,122,569	158,766,717	14,119,655	2,797,223	8,096,867	725,543	92,353	50,448	6,000,000	4,968,307	53,864	536,900,339	
2 12,284,706	14,966,283	3,387,190	3,832,136	11,535,041	50,062,892	9,682,644	5,746	381,059	16,412	81,800	2,537	2,798,825	375,749	58,534	161,329,763	
3 8,446,338	10,066,623	734,800	5,053,221	45,760,020	38,055,307			660,844	499,824			3,400,000	844,829		94,357,645	
4 7,685,379	9,526,463	736,409	6,890,223	35,055,307	22,360,079			1,231,786	44,235	85,074	9,395	2,334,279	294,133	243,202	81,551,579	
5 6,483,746	1,667,262	1,770,055	2,663,648	2,956,623	90,301,820	455,668	1,347,686	922,823	25,272	485,033	213,603	1,248,719	8,250	46,151	46,576,480	
6 12,434,491	15,112,005	3,853,057	5,789,542	7,035,823	69,111,919	2,298,724	1,225,927	1,594,707	381,625	354,929	365,326	5,367,160	399,756	127,754	170,424,815	
7 1,581,226	3,560,872	2,711,732	6,916,642	1,675,928	125,896,723	68,123,006	545,636	3,219,437	48,515	144,906	18,460	345,149		215,141	24,358,340	
8 9,170,892	16,995,059	5,951,177	14,515,028	17,107,839	198,705,294	24,418,669	761,838	5,641,735	433,005	48,515	144,906	139,734	1,241,435	97,004	141,694,937	
9 26,088,742	30,242,836	14,587,371	11,443,391	26,980,919	125,896,723	68,123,006	545,636	3,219,437	297,393	1,116,576	236,546	5,357,436	12,184,278	137,930	422,229,276	
10 9,986,508	13,009,830	2,376,325	8,408,800	1,269,403	63,574,308	26,782	300,000	217,698	85,605	11,470	22,589	5,128,854	10,835,591	114,831	422,809,182	
11 6,041,486	8,490,400	907,273	2,677,134	41,660,076	41,660,076		49,200	961,848	961,848	173,584	408,485	56,060	2,759,178	342,227	133,506,274	
12 5,922,651	7,177,088	540,397	3,034,873	46,698,107	46,698,107			416,687	406,614	7,770	17,085	1,377,872	213,841	79,936,755		
13 11,538,299	12,835,343	585,750	2,317,565	24,460,292	24,460,292			1,210,523	252,527	507,727	171,988	2,113,850	122,510	85,040,217		
14 11,740,858	13,809,830	794,751	3,362,829	25,826,597	25,826,597		200,000	1,041,428	227,020	190,279	112,626	1,827,058	38,442	71,806	57,893,560	
15 6,007,344	2,417,944	915,962	1,245,565	47,103,621	47,103,621		1,137,000	3,270,985	413,945	500,696	568,183	3,272,833	127,375	101,753	67,696,341	
16 5,432,328	3,125,246	437,766	106,767	12,278,833	12,278,833	28,776	50,000	93,411	61,021	83,601	77,865	878,052	1,662	28,270,786		
17 619,966	572,239	16,900		6,892,462	6,892,462			16,496	10,362			337,052	3,945	174,452	19,084,723	
18				1,089,113	1,089,113			13,495	46,546	12,094	6,770	170,608		54,865	4,529,908	
19																
Total	206,935,283	253,518,074	53,137,962	89,120,423	150,248,322	1,075,640,003	1,191,539,24	8,420,256	30,684,052	4,543,057	5,526,359	2,161,080	52,550,835	33,670,067	2,042,258	2,689,835,181

Of the deposit in Central Gold Reserves \$8,500,000 is in gold coin; the balance is in Dominion Notes.

T. C. BOVILLE, Deputy Minister of Finance.

The Bank of Montreal is arranging for premises in which to open a Paris branch.

At a meeting of Montreal dealers in building supplies held in the Builders' Exchange, Montreal, on January 13th, at which eight trades were represented, it was agreed that the supply dealers of Montreal should form the Montreal Section of the Association of Canadian Building and Constructive Industries.

The loans made by the rural credit societies of Manitoba during 1918 amounted to \$215,581.

A wooden pole line to cost about \$375,000, erected either along the Portage highway or one of the transcontinental railway lines from Winnipeg to Portage la Prairie, for the transmission of light and power from the hydro-electric plant will probably be one of the early undertakings of the Manitoba provincial government.

**YOUR MONEY—
HOW TO MAKE IT EARN**

To invest his savings where they will be absolutely safe, accessible, and earn their right rate of interest, is the desire of every investor.

Time saved is money earned. Nothing shows this so clearly as the fact that—

- \$100 invested at 5½% doubles itself in less than 13 years.
- \$100 saved at 3% takes 23½ years to do the same thing.

Standard Reliance 5½% Mortgage Corporation Debentures

are issued in sums of \$100 and upwards for a fixed period to suit your convenience. Interest at 5½% is payable on the day it is due.

No trouble, no worry, no inconvenience. Your security never fluctuates.

Not a dollar has ever been lost by an investor in these debentures.

An interesting booklet about "PROFITS FROM SAVINGS" will be sent free on request.

*Paid-up Capital and Surplus Funds,
\$3,362,378.63*



**STANDARD RELIANCE
MORTGAGE CORPORATION**

HEAD OFFICE: TORONTO

Branch Offices:
Ayr Brookville Chatham
Simira New Hamburg Woodstock

**CANADA PERMANENT
MORTGAGE CORPORATION**

Toronto Street - - - Toronto
Established 1855

President—W. G. Gooderham.
First Vice President—W. D. Matthews.
Second Vice-President—R. S. Hudson.
Joint General Managers—R. S. Hudson, John Massey.
Assistant General Manager—G. H. Smith.

Paid-up Capital	\$ 6,000,000.00
Reserve Fund (earned).....	5,500,000.00
Unappropriated Profits.....	112,509.77
Capital and Surplus.....	\$11,822,509.77

Deposits Received Debentures Issued

**THE Ontario Loan
& Debenture Co.**

LONDON INCORPORATED 1870 Canada

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

5½% SHORT TERM (3 TO 5 YEARS) **5½%**
DEBENTURES
YIELD INVESTORS

JOHN McCLARY, President

A. M. SMART, Manager

**The Hamilton Provident and
Loan Society**

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,163,994.20
Total Assets	4,697,757.31

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

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

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

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President

D. M. CAMERON, Treasurer

**THE DOMINION SAVINGS
AND INVESTMENT SOCIETY**

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

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

The Annual General Meeting of the Shareholders will be held at the Company's Offices, No. 51 Yonge Street, Toronto, on Wednesday, 12th February, 1919. Chair to be taken at eleven o'clock in the forenoon.

By Order of the Directors,

Toronto, December 3rd, 1918.

V. B. WADSWORTH, Manager.

"Older than the Dominion of Canada."

**THE HURON & ERIE MORTGAGE
CORPORATION**

HEAD OFFICES - LONDON, CANADA

Branch Offices:

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

Capital Paid Up \$2,500,000.

Reserve \$3,100,000

T. G. MEREDITH, K.C.,
President

HUME CRONYN,
General Manager

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
MILLS AT CORNWALL, ONT.

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

— Ask your dealer for samples and prices. —

CANADIAN PACIFIC CONSTRUCTION SCHEME

Heavy Building Planned in the West—To Build Branch Lines—More Pacific Liners

Mr. D. C. Coleman, western vice-president of the Canadian Pacific Railway, who has been to Montreal in connection with the betterments appropriations for the year, has given out the following statement as to the programme of the company:—

"The company will continue to follow the policy of making timely and prudent provision for the continually expanding traffic in western Canada, and for the maintenance of the property in the best possible condition.

"At Vancouver, the construction of a new ocean pier will be undertaken, and the necessary studies are now being made. When these are completed, the work of dredging and filling will be started immediately.

"New station building will be erected at Harding, Marchwell, Schwitzer, Rutland and Dafeo.

"The engine-houses at Weyburn, Moose Jaw and Cranbrook will be extended and the engine-house at Sirdar, B.C., will be rebuilt.

"The interior of the station at Medicine Hat will be remodelled with a view to securing better accommodation for the public.

"Coaling plants will be built at Raith, Ont., and North Bend, B.C.

Trackage Extensions

"Additional trackage for handling train movements will be provided at High Bluff, Rosser, Fusilier, Stephen, Melita and Rosetown, and extensions made to terminal trackage at Portage la Prairie, Revelstoke and Vancouver.

"Locomotive boiler washout plants of the most modern design will be installed at Medicine Hat and Revelstoke.

"To accommodate the largest type of locomotives, new turntables will be installed at Moose Jaw, Field and Revelstoke.

"The work of lining the Connaught tunnel with concrete will be continued.

"An additional transfer barge will be built for Okanagan Lake, and an additional car slip provided.

"A permanent concrete floor will be placed in the stock yards at Fort William, and improvements also made in the stock yards at Moose Jaw.

"Very extensive improvements will be made at Winnipeg Beach, with a view to giving better accommodation to bathers and picnickers. These improvements include the erection of a new power house, new bathing houses, and the removal to a new site and re-erection of a number of the present buildings, and it is expected that the change will greatly promote amenities of the pleasure resort.

Bridge Work

"The work to be done on bridges will be most extensive. The most interesting work of this nature to be undertaken will be the replacement of the bridge over the Assiniboine, at St. James, and the filling of the great structures over Scissors Creek and Bear Creek on the Neudorf line, and the large bridge over the Battle River at Hardisty.

"At Winnipeg station the temporary wooden platforms in the train shed, which were put into service until the fill had reached its permanent location, will now be replaced with permanent mastic platforms.

"The station at Moose Jaw having proved inadequate for the traffic handled there, plans are now in preparation for a new building and the work will be undertaken this year. At Regina additional paving will be done in the local yards to permit more convenient teaming of freight, and there will be improvements made in the ash pit facilities to provide for the more prompt handling of locomotives.

"The usual generous provision is made for ballasting, steel replacements and improvements to the roadbed.

"Notice has been given that the railway will apply for an act in parliament enabling it to build six branch lines in Saskatchewan and one in Alberta. The latter is to be from Duchess northward. The Saskatchewan extensions are as

follows:—From Archive to Wymark, from Fortune southeast for eighty miles, from Lenigan to Cumberland House, from Leader to Big Stick Lake, from its Weyburn-Sterling branch southwesterly, and from its Manitou Lake branch northwesterly to Whitford Lake. From other notices presented to the government it is evident that numerous branch lines are to be built in the west this coming summer. Applicants to parliament include the Western Dominion Railway Company, the Athabasca and Grande Prairie Railway Company, and the Northwest Route, Limited."

More Pacific Liners

It is learned that the Canadian Pacific Ocean Services, Limited, proposes to expand its transpacific service by the addition of new tonnage which will equal, if not exceed, in magnificence the splendid liners of the fleet which have been operating out of Victoria for the Far East. According to information from Victoria the Canadian Pacific Railway has under construction in the United Kingdom a palatial vessel of large tonnage, which, upon completion, will be sent out to the Pacific and placed in the British Columbia Oriental trade.

SASKATCHEWAN SUPPLEMENTARY ESTIMATES

Supplementary estimates for the province of Saskatchewan for the 12 months ended April 30, 1919, were transmitted by the lieutenant-governor to the Saskatchewan assembly on January 14th. The total of \$1,269,140 is distributed among the various departments of the government as follows:—

Civil government, \$18,825; legislation, \$4,025; administration of justice, \$111,320; administration of services, \$45,000; public works, \$57,600; public improvements, \$15,000; education, \$36,800; agriculture, \$15,900; public health and vital statistics, \$38,170; neglected and dependent children, \$15,000; miscellaneous, \$101,500; miscellaneous, \$510,000; telephones, \$225,000; administration of the Agricultural Aids Act, \$75,000.

LABOR SUGGESTS MUNICIPAL INSURANCE

A combine exists between fire insurance underwriters and the sprinkler system companies, according to Alderman O'Heir, of Hamilton, Ont. This opinion was expressed at a recent meeting of the Hamilton Trades and Labor Council, where a lengthy discussion took place regarding the Canadian Fire Underwriters' Association. Another member stated that he shares this belief also, because he had found that, whenever fire insurance was taken out on the larger properties, an effort was made by the insurance companies to have a sprinkler system installed. The advantages of municipal insurance were discussed and referred to an executive board, with instructions that it be taken up with the proper authorities of the city.

LUMBERMEN TO HAVE REPRESENTATIVE OVERSEAS

The Hon. G. Howard Ferguson, minister of lands, forests and mines, was told by Ontario lumbermen on January 17th, that they were desirous of accepting his offer on behalf of the government to assist them in securing orders for lumber products for the reconstruction work in Europe.

A committee representing the lumbermen, composed of officials of the following companies, conferred with Mr. Ferguson: J. R. Booth, W. C. Edwards and Co., McLaughlin Brothers, Gillies Brothers, Pembroke Lumber Co., George Gordon Co., Spanish River Lumber Co., Graves Bigwood Co., and McFadden and Malloy. They suggested that the government appoint a man to represent their interests, and that he be nominated by the lumbermen. This agent will act as a trade commissioner for Ontario lumber products and look after the publicity work in connection therewith.

THE TRAVELERS

L. F. BUTLER, *President*

HARTFORD, CONNECTICUT

ANNUAL STATEMENT

January 1, 1919

The Travelers Insurance Company

Capital \$6,000,000

Assets	\$148,568,440	
Reserves and Liabilities	133,948,892	
Capital and Surplus	14,619,548	
Life Insurance Paid for, 1918		\$213,468,922
Life Insurance in Force		754,291,082
Increase—Life Insurance (Paid for Basis)	\$27,111,621	
Increase—Life Insurance in Force	137,052,178	
Paid Premiums for Life Insurance		\$19,525,484
Paid Premiums for Accident and Health Insurance		6,287,790
Paid Premiums for Workmen's Compensation and Liability Insurance		26,962,709
Total Paid Premiums		52,775,983
Increase—Premium Income	\$12,659,228	
Total Income		\$58,759,038
Total Paid to Policyholders to End of 1918		218,286,064
Paid for Prevention of Accidents by Inspection		4,220,531

The Travelers Indemnity Company

Capital \$1,000,000

Assets	\$5,082,147	
Reserves and Liabilities	3,458,316	
Capital and Surplus	1,623,831	
Total Paid Premiums (Automobile, Steam Boiler, Flywheel, Burglary, Plate Glass, etc. Ins.)		\$3,835,249
Increase—Premium Income	\$1,089,990	
Total Income, 1918		\$4,021,789
Total Paid to Policyholders to End of 1918		4,202,854
Paid for Prevention of Accidents by Inspection		1,038,940

Growth by Ten-Year Periods of The Travelers Insurance Company

	<i>Assets</i>	<i>Capital and Surplus</i>	<i>Total Income</i>
1868	\$1,150,344	\$581,612	\$876,817
1878	4,595,445	1,257,107	1,476,633
1888	10,382,781	2,041,210	3,962,924
1898	25,315,442	4,105,817	6,784,993
1908	63,816,666	8,377,133	17,334,691
1918	148,568,440	14,619,548	58,759,038

MORAL: "INSURE IN THE TRAVELERS"

FORD PRICES

The policy of the Ford Motor Company of Canada, Limited, to sell its cars for the lowest possible price consistent with dependable quality is too well known to require comment. Therefore, because of present conditions there can be no change in the price of Ford Cars.



Runabout	-	-	-	\$ 660
Touring	-	-	-	690
Coupe	-	-	-	875
Sedan	-	-	-	1075
Standard Chassis				625
One-Ton Truck Chassis				750

These prices are F. O. B. Ford, Ontario.

All prices subject to war tax charges, except truck and chassis.

Ford Motor Company of Canada, Limited

Ford - - - Ontario



North American Life

Assurance Company

Head Office - TORONTO, CANADA

THE business for 1918 was the largest in the Company's history. To-day the financial position of the Company is stronger than ever.

EVIDENCE of this is found in the following outstanding figures which are substantially in excess of those for any previous year.

Policies Issued and Revived	\$13,552,161.00
Total Assurance in Force	70,950,316.00
Cash Income	3,467,440.76
Assets	18,185,610.75
Net Surplus	2,751,990.60
Profits Paid Policyholders	285,339.48
Total Payments to Policyholders	1,780,385.04

THE amount of death losses incurred was over \$300,000 in excess of the previous year, due to the influenza epidemic and war claims.

THE sum of \$2,043,035.26 has been paid to Policyholders as dividends or surplus during the past ten years.

Ask for a copy of the Annual Report

L. GOLDMAN, President and Managing Director W. K. GEORGE, First Vice-President
 Lt.-Col. D. McCRAE, Second Vice-President

Directors :

HAMILTON CASSELS, K.C. J. A. PATERSON, K.C. C. W. I. WOODLAND
 JOHN N. LAKE M. J. HANEY W. CROMWELL GURNEY

W. B. TAYLOR, B.A., LL.B.
 Secretary

W. M. CAMPBELL
 Assistant Secretary

D. E. KILGOUR, M.A., A.I.A., F.A.S.
 Actuary

T. D. ARCHIBALD, M.D.
 Medical Director

C. W. STRATHY
 Treasurer

E. J. HARVEY
 Supervisor of Agencies

"Solid as the Continent"

TAXATION QUESTION IN WINNIPEG

**Mayor Protests Against Alleged Unequalized Assessment—
Manitoba Treasurer Refutes Charge of Tax Discrimination**

At a meeting of the city council of Winnipeg, on January 21st, Mayor Gray claimed that the taxpayers were burdened by an undue proportion of provincial taxes, and also made the charge that the Manitoba Government was discriminating against the city. He said:

"Winnipeg bears considerably more than its share of provincial taxation. In 1914, Winnipeg paid in taxes to the provincial government, the sum of \$55,750, and the burden has been steadily increased since the war has been in progress, until in 1918 the total of provincial levies upon this city amounted to \$676,032.

"I feel that the provincial burden is inequitably distributed, and that the taxpayers of the city of Winnipeg are burdened in undue proportion."

He based this view upon the fact that the taxes are levied upon the basis of what is termed an "equalized" assessment, made by an equalization board, appointed by the provincial government.

"That equalization," he said, "discriminates against the city of Winnipeg, because no common standard was adopted for the whole of the province by that equalization board. In the rural districts, the municipalities were assessed upon the value of their lands as unimproved, farm buildings and so forth, for instance, are exempt from assessment under the Assessment Act. In the city of Winnipeg, the equalization board assessed us upon our land and also upon part of our improvements.

"To assess the rural areas upon their bare land only, as though that land were in its virgin state, and then to turn around and make Winnipeg pay a tax upon a large proportion of its improvements, is a discrimination against the city of Winnipeg. The absence of a common standard for the whole of the province, without discrimination against the cities as in favor of the rural areas, works injustice upon the taxpayers of this city. Nobody in Winnipeg could complain if, for instance, the selling value of all lands were taken as the standard of assessment. That would be an equitable common standard."

Mayor Gray illustrated his remarks by quoting from a pamphlet by E. M. Wood, municipal commissioner for Manitoba, showing that there was an absence of a common standard of taxation. It followed that there was a discriminatory tax in the city, and the question arose, could the province levy such a tax?

The mayor said that at the time of Chief Justice Wood in Manitoba, father of the present municipal commissioner, it was laid down by the courts of Manitoba that the province could not levy a discriminatory tax, and in consequence of this decision, legislation for the taxing of Hudson's Bay lands in excess of taxes on other lands, was upset and invalidated.

Provincial Treasurer Refutes Charge

Refutation of this charge of discrimination and a plea for the city council to come out openly with its proposals and say what it wanted so that the government could consider it in a fair and reasonable way, were the main points in a speech by Hon. Edward Brown, provincial treasurer of Manitoba, before the meeting called by the city council in the industrial bureau on January 24th.

Mr. Brown gave figures to show that the assessment of the land in the rural areas was made on a basis of 100 per cent. of value, the same as city land. As to buildings, the city owners paid on an assessment of one-third the value of the buildings, while the country paid on a basis of one-fifth of the price of the land. The equalized assessment committee had given every consideration to the matter, he said, and anyone who took the trouble would see that the farmer was assessed more in regard to his home and farm buildings than the man in the city on city buildings. How many farms in Manitoba, he asked, had buildings on them to the value of one-fifth of the whole land in the farm. The city buildings had been first assessed at a two-thirds value, but when the

board saw the injustice of it they promptly cut down the figure to equalize it with the rural districts.

Mayor Reiterates Charges

Mayor Gray went over the charges he made at the council meeting on January 21st. He denied that he was playing politics, and did not believe the interview attributed to Hon. Mr. Brown was ever given by him. He did not know that the members of the equalization board for Winnipeg were ever chosen by the city. He did not want to embarrass the government, and suggested a joint commission of city and provincial representatives to go into the whole matter. He charged discrimination in that while the city paid taxes on land and buildings, the country only paid taxes on land.

The mayor hinted at an injunction to restrain the city from paying its patriotic tax levy. Certain gentlemen had threatened to ask for the injunction, he said, and intended to press it until the whole matter was settled.

Mayor Misinformed

Hon. Edward Brown, in his address, began by deploring the fact that the government had not been given a chance to meet the city council in joint session before a public meeting had been called. He credited the mayor with being sincere, but said his worship must have been misinformed, otherwise he would not have passed such strictures on the government. For the mayor to say that the city was paying three-fifths of the provincial taxation was entirely wrong. The facts were that the city was asked to pay through the municipal commissioner's levy, \$676,000. The province, as a whole, had to pay \$2,000,000. Therefore, the city did not have to pay three-fifths, or sixty per cent., but thirty-three per cent., or approximately one-third.

With regard to discrimination, this was a more serious charge, if true. He gave the origin of the patriotic tax which was a direct result of a plea to the government by the Union of Municipalities in which Winnipeg had fair representation. He agreed that it was a mistake to put all the patriotic tax on property, but the present was not the time to talk of changing it. That levy brought need of an equalization board. This board was appointed by the city being asked to name its representative, the Union of Municipalities being asked to pursue a similar course, and the government nominating the third man. This was another case to show that Winnipeg had a voice. All the municipalities, including Winnipeg, were asked to attend public sessions of the board. The board brought values up and equalized them, and then found that the city would suffer an injustice, hence the decision to increase rural land assessment by one-fifth of its total value, as compared with one-third of the value of city buildings. This, he urged, was in favor of the city, if in favor of anyone at all. All cities in the province were assessed the same as Winnipeg and there had been no complaint from the others. "As a member of the government, I deny absolutely any charge of discrimination, and there is no shadow of a doubt in my mind when I make these statements," said the minister.

Parliament Buildings Cost

Mr. Brown urged that the present government could not be blamed for the erection and inevitable cost of the parliament buildings which were ordered by the late government. He then touched on the patriotic fund and the fact that Manitoba was the only province where the government positively refused to handle the money. After attributing the failure of the new tax commission to sit owing to the flu epidemic, he said that next year further taxes would come through the new parliament buildings. He hoped to see the day when the only true basis of taxation was the value of property. The government had to act when such a representative body as the Union of Municipalities asked for legislation. The government was promised co-operation by the city council. The mayor had seen fit to repudiate that. Now the government would say to the city, "Bring your proposals and we will consider them in a reasonable way." The government had its proud record of advanced legislation during the last five years and it was doing its best for the people, and any proposal from the city on such a vitally important matter would have the government's earnest consideration.

EDMONTON WILL BORROW ONE MILLION

The city council of Edmonton, Alta., has authorized the borrowing of \$1,500,000 for current expenses. The finance committee has recommended the authorization of \$2,500,000, but the smaller amount was all that the council would pass. A by-law to borrow \$1,000,000 against the 1918 tax arrears was prepared for the approval of the public utilities commission.

Certain improvements are planned in the telephone department involving the expenditure of over \$1,000,000 on capital account.

PARIS WON'T USE AMERICAN BUREAU

The town of Paris, Ontario, plans to extend the activities of its Board of Trade, but has decided not to make use of the services of the American City Bureau. On January 22nd, about thirty of the leading business men and manufacturers of the town were addressed by Mr. G. Forster, campaign manager of that bureau. He described the benefits to be derived from a Chamber of Commerce. A committee was appointed which interviewed the Board of Trade, and it was decided that the larger programme should be proceeded with but that it would not be necessary to have the bureau undertake the work.

MONTREAL'S ASSETS \$150,000,000

A certified statement of the city's assets, movable and immovable, against which assets there is a debt of over \$100,000,000, reads as follows:

1. Immovables. According to the assessors' list of 1916, \$50,940,000. To this add the immovables of the former municipality of Maisonneuve, \$4,775,000. Total, \$55,715,000.
 2. Waterworks, actual cost, taken from the ledger, certified December 31, 1917, \$19,860,000.
 3. Accounts receivable—Estimated special taxes due, \$6,500,000; balance on the price of the sale of properties, \$600,000. Total, \$7,100,000.
 4. Permanent improvements—System of underground conduits, \$900,000; lighting plant, \$545,000; ornamental lighting, \$71,000; sewers, city's share, \$8,750,000; permanent roads, \$21,576,000; expropriations, \$12,000,000; bridges, tunnels and subways, \$1,400,000. Total, \$45,242,000.
 5. Movable—Furniture, machinery, horses, tools, trucks, fire apparatus, fire alarm, telegraph system, stock on hand, etc., total, \$5,000,000.
 6. Net debt of annexed municipalities, deducting assets included in these items, \$15,000,000.
- Grand total, \$147,917,000.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the third week in January:—

Canadian National Railway			
	1918.	1919.	Inc. or dec.
January 7	\$ 565,800	\$ 779,400	+ \$213,600
January 14	1,033,607	1,420,433	+ 364,826
January 21	1,034,923	1,541,392	+ 506,469
Canadian Pacific Railway			
January 7	\$2,343,000	\$2,856,000	+ \$513,000
January 14	2,368,000	2,891,000	+ 523,000
January 21	2,324,000	2,949,000	+ 625,000
Grand Trunk Railway			
January 7	\$ 773,848	\$1,003,631	+ \$229,783
January 14	654,794	1,029,578	+ 374,784
January 21	565,504	940,925	+ 375,421

JUDGMENT FOR BANK OF OTTAWA

Justice Latchford has given judgment in the case of Mather vs. the Bank of Ottawa, an action brought by the plaintiff, on behalf of himself and other directors of the Ontario and Manitoba Flour Mills, Limited, to have a guarantee given the bank delivered up and the loans made under it declared paid. The plaintiff's claim is dismissed and the counterclaim of the bank for \$98,631 allowed.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt Station for the week ended January 24th, 1919:—

Hudson Bay Mine, 65,571; Buffalo Mine, 110,000; McKinley-Darragh, 84,879. Total, 260,450.

The total since January 1st is 1,315,128 pounds, or 657.5 tons.

LARGE PERCENTAGE OF CROP STILL IN THE WEST

Only ten per cent. of the 1918 wheat crop of western Canada has been moved out of the country, and the eastern Canadian transfer elevators at the head of the lakes are full with American wheat, making it very doubtful when the Canadian crop can be moved forward, according to a statement made by Geo. Langley, acting Minister of Agriculture, to the Saskatchewan legislature.

This condition of affairs has been brought about as the result of the Canadian Government making use of the borrowed American money for the transportation of the 1917 wheat crop, giving the American Government the use of Canada's transportation channels for moving the United States crop. The money was borrowed from this source despite the fact that one of the inducements held out to the Canadian people to subscribe to the 1917 and 1918 Victory loans was that a portion of the proceeds of these loans was required to move the grain crop, Mr. Langley informed the assembly. Moreover, he stated, not one dollar of either loan had been used for the removal of the western farmers' grain.

MONTREAL'S TAXES DISCUSSED

Strong opposition is being aroused in Montreal against the \$10 poll tax levied on bachelors living in that city. The amount received from this source up to January 20th was \$92,590. The number of voluntary registrations received at the city hall has been 17,000, which includes, however, many men who enlisted and have not yet returned.

Much of the opposition is based on the grounds that some single men have dependents and should, therefore, be exempt from the payment of the tax. As the law stands at present, the only exemptions are members of religious orders.

A meeting of protest was held in this connection on Friday, January 24th, when about 600 discussed the subject. One speaker said he had made a study of the history of tax legislation and had been unable to find anywhere approval of the principle that a man might be taxed because of the accident of his state in life. It would be as just to tax one because of his color, or because he might be born blind, or because of his religion. The trouble here, he considered, was that the landlords owned the city and everything in it, as evidenced by what he called "that immoral yearly leasing law." Under such conditions it need not surprise anyone to learn that Montreal had the largest amount of tax-exempt property of any city on the continent, including more than sixteen million dollars' worth of commercial property. He had no objection to religious, school and charitable institutions being tax-exempt, for they were supported by public funds, and to tax them would mean the public taking out of one pocket to put into another.

CROWN LIFE

Suppose you were Totally Disabled to-morrow—it would be very comforting to have a Crown Life "Monthly Income Disability Policy" keeping the wolf from your door. Pays \$10 per month per \$1000—premiums cease—original policy kept in force.

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts 63

War Conditions — Liberal
 Premiums — Recently Reduced
 Agency Contracts — Profitable

AGENTS WANTED

Gresham Life Assurance Society

LIMITED

Head Office for Canada . . . MONTREAL

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



THE MONARCH LIFE
SECURITY AND SERVICE
MONARCH LIFE
 HEAD OFFICE - WINNIPEG.

Agents, Are You Satisfied?

We have one or two choice vacancies for **District Managers** in Western Ontario. If you are ambitious to improve your position, and grow with a strong, progressive Canadian Life Insurance Co., write in confidence.

H. A. KENTY, Superintendent of Agencies

THE CONTINENTAL LIFE INSURANCE CO.
 TORONTO, ONTARIO

New Edition Now Ready (Send in orders now)

Manual of Canadian Banking

By H. M. P. ECKARDT

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THE MONETARY TIMES

62 Church Street - TORONTO

Imperial Munitions Board Offer For Sale

PLANT AND EQUIPMENT (IN PART) OF BRITISH CHEMICAL CO., Ltd. TRENTON, ONT.

TENDERS accompanied by marked cheque for 5% of the amount of the bid will be received by the undersigned up to and including February 27th, 1919, for the purchase of the following, located at Trenton, Ontario:—

ITEM NO. 1. SULPHURIC ACID CHAMBER PLANT—2 Complete Pratt Patent Sulphuric Acid Chamber Plants equipped with Glen Falls sulphur burners and pyrite burners, cap. 31,000 pounds of sulphur and 40 tons pyrites per day. Chamber space, 200,000 cubic feet. Capacity of unit 60 tons of 60 deg. sulphuric acid per day.

ITEM NO. 2. SULPHURIC ACID CONCENTRATOR—This plant consists of 8 Skoglund Concentrating Units complete. Each unit has an operating capacity of 25 tons, 66 deg. Sulphuric Acid per 24 hours.

ITEM NO. 3. NITRIC ACID PLANT—Consists of 24-6,000 pounds Cast Iron Retorts, oxidizing and absorption towers. This plant has a nitre storage of 2,000 tons' capacity and 2 rotary soda dryers. Acid mixing house attached to this plant is equipped with 9 horizontal mixing tanks.

ITEM NO. 4. SMOKELESS POWDER PLANT—(a) **Manufacturing Line**—A complete plant for the manufacture and finishing of smokeless powder, operating capacity of the line 50,000 pounds per day.

(b) **Ether Alcohol System**—Complete Badger equipment for the manufacture of ether, consisting of 3 sets of Dephlegmators columns and condensers with 2 ether pots per set. Three complete alcohol rectifying units, capacity 30,000 pounds per unit per 24 hours. Alcohol storage for 1,500,000 pounds, with equipment for denaturing the same.

(c) **Refrigerating Systems**—2 Refrigerating plants, one consisting of 2-25 ton units and the other consisting of 1-50 ton unit, both complete in detail.

ITEM NO. 5. LAND—255 Acres—The Plant is situated on the Trent River—5 miles standard gauge track (leased) connecting with the C.P.R., C.N.R. and G.T.R. 2 Miles narrow gauge (owned).

There is available 6,000 electric H.P. with the necessary electrical installation. The plant is completely equipped with the required auxiliary buildings, such as store houses, shops, office buildings, together with housing facilities.

Tenders will be considered for any one or all of the above items, together with any of the auxiliary buildings.

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CONFEDERATION LIFE ASSOCIATION

The net premium income of the Confederation Life Association, Toronto, has increased by about \$250,000, and the total assets by over \$1,000,000 during 1918, as evidenced by the annual statement just issued. The following are some comparative figures as at the end of 1917 and 1918 respectively:

	1917	1918
Net premium income	\$3,152,287	\$3,495,670
Interest, rent, etc.	1,090,477	1,230,419
Total income	4,242,764	4,726,090
Death claims	972,517	988,876
Expenses	876,888	1,014,997
Profits	313,509	355,426
Assets	22,311,775	23,418,782
Insurance in force (net)	82,273,701	91,986,165

The company did not suffer badly through death claims, it will be observed, but the expenses have increased considerably. The dividend rate of 20% per annum has been maintained. The detailed statement appears upon another page of this issue.

Regarding death claims, the president, Mr. J. K. Macdonald, stated that the losses for the first nine months of the year showed a decrease as compared with the same period for 1917. Following that date, however, they were heavier. The first claim as a result of the influenza epidemic came in October, and up to the close of the year the amount paid on this account was \$254,864, or just a little less than the total war claims for the year. The combined claims resulting from the war and influenza represent 43.75 per cent. of the total death claims.

A change was made during the year in the management of the company's British branch. Mr. L. H. Senior, who had been the company's manager there, resigned, and Mr. G. T. Varney was appointed as his successor.

VICTORY LOAN SUBSCRIPTIONS

A new table of the subscriptions to the 1918 Victory Loan shows a total of \$695,389,227. Taking the Dominion as a whole, one person in every 7.08 subscribed, compared with one in 9.02 in 1917. In Ontario one in every 4.72 of the population subscribed, a record not approached by any other province except British Columbia, with one in 4.98. In the Dominion there were 1,104,107 subscribers, compared with 874,331 in 1917. In per capita subscriptions Ontario also was in the lead, with \$131.25, British Columbia coming second, with \$91.58. The Dominion as a whole averaged \$88.91 per capita, compared with \$53.37 the previous year. It is announced from Ottawa that of the total subscribed the Dominion will accept \$660,000,000, the balance being turned back to some of the largest subscribers, as had been understood from the first.

The following is the statement issued by Mr. W. G. Hodgins, on behalf of the Victory Loan committee:

	Subscriptions.	Applications.	Per Cap.	One in How Many
British Columbia	\$ 36,633,927	\$ 80,315	91.58	4.98
Alberta	18,999,250	56,813	37.25	8.98
Saskatchewan	26,072,450	77,323	40.11	8.40
Manitoba	44,030,700	86,792	79.34	6.40
Ontario	336,055,350	542,648	131.25	4.72
Quebec	180,363,450	161,813	80.91	13.78
New Brunswick	17,002,550	31,957	48.58	10.90
Nova Scotia	33,221,550	61,040	70.24	7.75
Prince Edward Island	3,011,050	5,406	32.13	17.33
Totals	\$695,389,227	\$1,104,107	88.91	7.08
Amount of subscription for 1917 loan			\$421,194,960	
Amount of subscription for 1918 loan			695,389,227	
Number of applications for 1917 loan			874,331	
Number of applications for 1918 loan			1,104,107	

EQUITY LIFE ASSURANCE COMPANY

Apart from the abnormal death losses which have been shared by all insurance companies, the Equity Life Assurance Company at its fifteenth annual meeting on January 22nd, reported a year of gratifying business. Even in the matter of death claims the record of the Equity Life has not been an extreme one. While heavy in comparison with previous years, it is quite low, considering the adverse circumstances. During the year \$11,000 was paid in war claims, while pneumonia and "flu" pneumonia took \$17,500. In all the company's previous history only \$2,000 had been lost owing to pneumonia.

At the close of the year the company had in force 2,257 policies for \$3,024,896, representing a gain of 174 policies and \$209,521 of insurance. At the end of its fifteenth year the company had in force 61.97 per cent. of all its insurance ever placed, which is the best record of any company in Canada. Total assets of the company are placed at \$589,367.

HAMILTON COMPANY'S BUSINESS DECLINES

A decrease, both in profits and in assets, is recorded by the Landed Banking and Loan Company's annual statement for the year ended 31st December, 1918. This decrease is due to the lessened demand for mortgage loans on the one hand, and high rates which investors had obtained on government, municipal and similar securities on the other hand. The following comparative figures are for the years 1917 and 1918:

	1917	1918
Interest earned, rents, etc.	\$ 249,548	\$ 240,171
Dividends	80,000	80,000
Interest on deposits and debentures	79,520	73,134
Expenses	26,317	29,400
Transferred to reserve fund	55,000	50,000
Liabilities to the public	1,917,240	1,601,040
Total assets	3,794,472	3,527,775

The capital is \$1,000,000, dividends at the rate of eight per cent. per annum being paid. A reserve fund of \$880,000 has now been accumulated. As the company's investments consist of well selected first mortgage real estate and of government and other bonds, its financial position is very sound. The head office is located in Hamilton, Ontario, the general manager being Mr. C. W. Cartwright.

GOVERNMENT DECLINES ROSS RIFLE CLAIM

The government has declined to grant Sir Charles Ross' claim of \$18,897,724 compensation for expropriation of the Ross rifle factory at Quebec. The claim had been presented in the form of a petition of right. The order-in-council of March 23, 1917, which gave authority for expropriation of the Ross rifle factory, it is pointed out, limited the amount of compensation to \$3,000,000. In view of this fact, the government considers it to be in the public interest and not unjust to Sir Charles Ross that he should not be permitted to engage in litigation against the Crown to recover compensation in excess of three million dollars. Acting with the approval of the Governor in Council, the acting Minister of Justice, Mr. Meighen, will therefore decline to refer to the courts for consideration any claim for more than the amount cited.

Sir Charles Ross' claim was made up of three items: \$10,000,000 damages for breach of contract before the factory was taken over by the government on March 23, 1917; \$10,921,133 cited as the estimated value of the property as a going concern, and \$11,697 said to be still owing for rifles and bayonets supplied to the government. From these items, totalling \$20,932,830, Sir Charles deducted \$1,692,074, representing advances made to him on deliveries, and \$343,031 paid to him on account when the plant was expropriated. This made the net claim \$18,897,724.

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Canada has storage capacity for approximately 180,000,000 bushels of grain, according to an official statement issued by A. E. Boyle, secretary of the Winnipeg board of trade. The grain storage capacity in the Dominion has been increased by 1,500 per cent. in the past 20 years. The storage capacity this year has been increased by 13,000,000 bushels. In 1917 the total storage was 163,144,000.

The labor Appeal Board, on the application of a number of Toronto firms, has reversed a decision of the Board of Conciliation which awarded an increase to men employed as pattern-makers, and recommends that, at any rate until peace is definitely concluded, the minimum rate in contract shops should be 65 cents per hour and in job shops 70 cents per hour.

CONTRAST IN FINANCIAL CONDITIONS

Close of 1918 Saw Greatly Changed Conditions as Compared With Close of 1917 in all Branches of Finance

"The financial year 1918," says Mr. J. W. Mitchell, vice-president of the Dominion Securities Corporation, in his review of the bond market in Canada for 1918 which has just been issued, "so eventful and kaleidoscopic in its military developments, was exceedingly interesting from a bond standpoint, finally culminating as it did in the spectacular success of the Victory Loan at almost the very hour of the complete triumph of the Allies." This summary of financial conditions has been published for several years back by Mr. E. R. Wood, president of the Dominion Securities Corporation, but this year it appears over Mr. Mitchell's name. The review continues:—

"Looking back, one cannot now help being struck by the sharp contrast between the uncertain and hesitating attitude of the bond dealers at the end of 1917 in attempting to gauge the impending market situation, as against their present optimism as this year approaches its close.

Issues Restricted

"The restrictions placed by the Federal authorities upon the issue of securities generally by order-in-council in December, 1917, indicated clearly how seriously the finance minister of Canada regarded the financial situation at that time. The increasing demands of war finance made it imperative that the funds of the whole Dominion should be conserved to the greatest possible extent, and that the careful policy already voluntarily adopted by practically all provinces and important municipalities in capital account expenditure, should be even more closely adhered to.

"In spite of the tremendous subscriptions to the Victory Loan, 1917—results which far exceeded the best expectations of those in charge—it became evident early in January that the absorbing power of the market had not been exhausted. The difficult and all-important question was: "What is the new standard of other bond values as determined by the Victory Loan?" Conflicting views, moreover, were current as to whether the activities of the Victory Loan Special Committee would be successful in supporting the price of that important issue. Their effort was admittedly an experiment—without precedent—and there were not a few financial people who were exceedingly skeptical as to the results. Those, however, who expected there would be a decline, were agreeably surprised, as the bonds were offered to the public at the outset at $\frac{1}{4}$ per cent. premium over the original issue price, were actively traded in on an increasing scale, and it soon became apparent that the floating supply would be satisfactorily taken care of.

First Provincial Offering

"Meantime the financial ice was broken by a small issue of 15-year province of Saskatchewan 5 per cent. bonds, which were readily taken. The success of this first offering, and the increased confidence generated by the steadiness of the Victory Loan, soon resulted in considerable bond activity. Practically every province in the Dominion came along with an issue, and though the terms obtained were not always as satisfactory as they would have liked, the prices conformed to the existing conditions, and a very considerable amount of securities was placed. Broadly speaking, bonds of the eastern provinces sold on a 6 per cent. basis; Manitoba, $6\frac{1}{4}$ per cent.; the Prairie Provinces and British Columbia, $6\frac{1}{4}$ to $6\frac{1}{2}$ per cent. This relieved the most pressing needs of the provinces, and was supplemented by arrangements with the Federal authorities under which substantial amounts were loaned to the provinces by the Dominion at $6\frac{1}{2}$ per cent. Examination of the figures shows that between January 1st and February 28th, practically \$19,000,000 of provincial and municipal bonds were marketed, of which the great bulk was sold in Canada. A limited amount was absorbed by the American market, the consent of the Capital Issues Committee being first required before that field could be entered.

"The launching of the great German offensive in March naturally had a depressing effect upon the Canadian financial

market, and only \$1,900,000 of securities were disposed of in April, as against an average of \$8,800,000 for each of the first three months of the year. When, however, it became evident that the German rush was being gradually checked and the allies would soon regain the offensive, the market quickly reflected the improved sentiment. Prices early in May advanced, being materially helped in June by the Victory Loan committee's action in marking the price of those bonds from 98% to 99½ and interest—a most significant indication of the growing strength of that important security, and a vindication of the soundness of the finance minister's policy in protecting same from the outset.

Market Stronger

"The scarcity of good offerings at this time materially helped to raise bond prices, and this situation continued until July, when the holiday season and the approach of the time of preparation for the next Victory Loan began to be perceptibly felt, and the demand for bonds weakened accordingly. Important preliminary conferences took place with the finance minister during July and August, and the plan of campaign was mapped out. Meantime the price of the first Victory Loan advanced to par—a premium of 1% per cent. over the original issue price—a situation which elicited much favorable comment from the financial press of the United States, where their last Liberty Loan was selling at a discount of 3 to 4 per cent.

"From September 7th the investment houses of the Dominion, by arrangement with the minister of finance, agreed to take on no new issues in order to devote their whole time and energies to the work of organizing the country for the new loan, subscriptions for which were eventually received during the three weeks October 28th to November 16th. How thoroughly this obligation was carried out, with the splendid co-operation of the press and in the most patriotic atmosphere ever created in Canada, is evident from the results of the loan.

"This effective demonstration of the solid support of Canadians overseas by Canadians at home will long rank as the crowning financial achievement of the Dominion of Canada.

After the Victory Loan

"On December 2nd the special committee re-opened the market for Victory bonds, including the new loan, a brisk demand being immediately noted for the long maturities of both issues. Scarcity of other high-grade bonds caused keen competition among the investment houses for the few blocks of municipal securities offered for tender. Windsor, for instance, netted 6.17 per cent. on December 9th for \$174,609, and Toronto 5.48 per cent. for \$1,000,000 Harbor Commissioners long-term bonds, on December 13th, indicating the trend of values.

"The complete closing or reduction in operations of munitions plants throughout the country, the necessity of changing industries from a war to a peace footing more quickly than anticipated, with consequent accumulation of capital and the uncertainty of the transition period, were all controlling factors affecting the market for securities, and contributed to a steady rise in prices. The demand for long-term bonds became more pronounced as the small supply became evident. All quotations for Victory bonds advanced over par, the committee on December 21st releasing from its direction the 1917 issue for open trading, the new issue in all probability to follow suit in due course.

"In spite of the many complex problems in the country awaiting solution, Canada closes 1918 in a spirit of optimism, amply justified by confidence in her great undeveloped resources, in the able financial leadership of the present minister of finance, in the strength of her banking system, and last—but not least—in an honest but pardonable pride in the glorious contribution made by her soldier sons to the cause of justice and freedom by their memorable part in the Great War."

The Brantford Clearing House Association met on January 21st, and elected the following officers for the year:—President, H. T. Watt; vice-president, C. L. Laing; secretaries, P. D. Knowles.

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LOWER PROFITS ANTICIPATED

Year 1919 Will Show Declining Prices, Smaller Profits and Dividend Cutting, Says Investment Expert

Mr. John Moody, head of Moody's Investors Service of New York, in his annual review and forecast, just issued, takes a somewhat pessimistic view of the future so far as industrial profits are concerned. The year 1919, he says, will be a period of unsettlement because industry cannot resume its normal course until political conditions are more settled; this will not be the case until the peace conference is concluded and until stable governments are established in Germany, Austria, Russia, etc.

He summarized the outlook for the year 1919 as follows:—

1. The year 1919 will be characterized by gradually declining commodity prices, cautious buying of commodities, limited output in many lines and lower average profits.

2. Operating costs in most industries will continue comparatively high, as wage scales will tend to remain rigid for most of the year and the cost of raw materials, while declining, will average high for the year as a whole.

3. Margins of safety over dividend payments will be sharply narrowed, as profits formerly due directly or indirectly to war demand will be eliminated. Many industrial corporations dividends will be reduced or suspended.

4. Among the types of businesses which will probably not be affected by these factors will be the steel and iron companies, all of the munition makers, producers of copper and other metals, and with some exceptions, the motor companies.

5. Among the types of businesses which will probably not suffer to any great extent if at all during the year 1919, are the food producing concerns, such as sugar, bread making, packing, flour milling and the like. Nor should the stronger type of electric light or power concerns be seriously affected, as the labor problem with them is a minor one. Petroleum companies are unlikely to be adversely affected. Fertilizer companies and agricultural machinery concerns are likely to be benefited.

6. If steam railroads remain under government control throughout 1919 and for some time after, the position of their securities should not be vitally affected by the trade situation. And as the government improvement policy will probably continue, the business of equipment manufacturing concerns seems assured for the year.

Easier Money Conditions

7. The tendency towards declining prices and business curtailment will ease the strain on bank accommodation and thereby relax the money market; the only offsetting factor being the special strain which will be caused by the flotation of the Liberty Loan in April.

8. With the contraction of the government demand for the funds of investors, after the completion of the Liberty Loan campaign, there should be a more definite relaxing of the money market; relatively cheap money will then characterize the situation until commodity prices cease sagging and a business revival of some dimensions appears.

9. The practical effect of these developments on the prices of ordinary shares, which are dependent mainly on earning power for their value, will probably for at least the first months of 1919, be definitely adverse. Prices will rise and fall with recurring events, but the declines will be more persistent than the recoveries until the point of equilibrium is reached. In other words, we are in a bear market for all stocks which are influenced by the factors mentioned.

10. Bond investment of established character, on the other hand, and high grade stocks not directly responsive to the changing earnings (many industrial preferred issues are in this class) should not be adversely affected by business dullness or depression, and, after the new Liberty Loan has been floated, are likely to score important advances, if they have not done so before.

11. During the last half of 1919, if the peace negotiations are concluded, the crop condition proves sound and the liquidation of commodity costs has been largely accomplish-

ed, we may then be on the threshold of a turn for the better. This will especially be possible provided France and Great Britain have by that time gotten their financial houses in order to some extent and are making preparations for the reconstruction period which may set in the following year.

12. In short, while the trend of security prices is likely to be downward for four or five months to come and possibly longer, and the best that can be hoped for is that sound bonds will maintain their approximate values, yet the real opportunity of the decade to come for long pull investors may easily occur before or by the time the year 1919 is half over.

HIGHER WAGE SCALE NOT ADVISABLE

The Labor Appeal Board, of which Mr. Justice MacLennan is chairman, has just reversed a decision of the Board of Conciliation which recently judged the wage dispute between Toronto patternmakers and their employers. The Appeal Board consists, in addition to the chairman, of Messrs. G. H. Duggan and S. R. Parsons as manufacturers' representatives, and Messrs. John W. Bruce and Gustave Francq as representatives of labor. The Board of Conciliation had awarded an increase in wages, but a majority of the Appeal Board maintained that at any rate until peace is definitely concluded the present rate should be retained.

In submitting their report they express the following view of the general industrial situation:—

"The signing of the armistice, to be followed by peace at an early date, has changed the whole face of the industrial situation, and it appears to the majority of the Board of Appeal that the Board of Conciliation did not give this feature of the question the consideration which it deserved.

"The discontinuance to a large extent of war production, the release of many workmen in Canada, and the return of skilled workmen who have been in the Canadian army overseas, has had a disturbing influence on industry. When to this is added the uncertainty of employers obtaining new contracts, the offers of labor in some instances at reduced rates, and the views of some manufacturers that, particularly in order to compete for foreign trade, there should be a general reduction in wages, it appears to the board that the granting of an increase to the patternmakers was not justified and would tend to augment the unrest which is inseparable from the period of reconstruction through which not only our own country, but the whole world, is now passing.

"Ten per cent. of the patternmakers who were at work a month ago in Toronto are now without employment. The wages paid in Toronto at the beginning of November compared favorably with those paid in the neighboring towns and cities in Ontario.

"Employers and workmen, for a few months at least, and until the future trend of industrial activities is determined with some degree of definiteness, should endeavor to work together and create a feeling of confidence in the future which is of vital importance, both to labor and capital.

"For the foregoing reasons the majority of the Board of Appeal, after very full consideration, and having regard not only to this dispute, but to the general industrial situation throughout Canada, and with a view to maintaining confidence in the future and promoting goodwill between employers and employees, are strongly of opinion that for the present wages should not be either increased or reduced.

"This is as heavy a burden as, in our judgment, should be placed upon employers, temporarily, when they are to some extent marking time, and we believe should be considered fair and reasonable by the workers."

Soldiers in uniform, unless hospital patients or convalescents, who desire to travel must pay full railway fares in future. The Militia Headquarters has been notified of the decision of the Canadian Passenger Traffic Association to this effect.

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



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Contract	Internal Revenue	Teams and Automobile

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CALGARY ALBERTA

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Total Funds Exceed	Canadian Investments Over
\$109,798,258.00	\$9,000,000.00

Capital Authorized	- - -	\$29,200,000.00
Amount Subscribed for	- - -	21,900,000.00
Amount Paid Up in Cash	- - -	11,862,500.00

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PUBLICATIONS RECEIVED

Trust Company Service.—Published by the Standard Trusts Company, Winnipeg, Manitoba. This is in the form of a pocket notebook, including samples of the company's publicity material on the functions of a trust company.

Bulletin of the Imperial Institute, April-June, 1918.—Published by John Murray, Albemarle Street, London, W.E. This journal deals with progress in tropical agriculture and industries, and the possibilities for utilizing natural resources of the Dominion's colonies and India.

Legal Diary, 1919.—Published by the Canada Trust Co., London, Ont. This useful book, which is in the form of an office diary with pages for cash account, gives a list of county and judicial officers in Ontario for 1919, sittings of the Ontario courts, a list of divisional court clerks, registrars of deeds, the law of intestate succession in various provinces in Canada, etc.

The Twentieth Plane.—By A. D. Watson, M.B. Published by McClelland and Stewart, Toronto; \$1.50. Readers who are interested in psychical research will examine with interest the results reported by Dr. Watson in this book. The author is president of the Society for Psychical Research of Canada, and the experiments were conducted in Toronto by prominent members of that organization.

Commercial Banking Practice under the Federal Reserve Act.—Issued by the National Bank of Commerce, N.Y., and revised as at October, 1918. This book of over 125 pages describes the law and regulations, the rulings of the Federal Reserve Board and the opinions of counsels regarding bank acceptances, rediscounts, advance and open market transactions of the Federal Reserve Banks.

Round Table, December, 1918.—This is the first issue of the Round Table since the armistice settlement, and the numerous points which have arisen in European politics since that event are fully discussed. As regards Canada, the relations of the economic sections into which the country is divided are discussed; the Imperial war cabinet; and the resignation of Lord Shaughnessy and other changes in the Canadian Pacific Railway. Macmillan Company; 65 cents per copy; \$2.50 per year.

The Ward, Toronto.—Published by the Toronto Bureau of Municipal Research. Many of the larger Canadian cities have already developed those central sections which are so common in the large cities of the United States, where property is held with a view to use for industrial purposes, and is consequently neglected as a residential section. This report deals fully with such a section of Toronto, is profusely illustrated and contains thorough statistics regarding the area. It will be of interest to all concerned with civic development.

Future of German Industrial Exports.—By S. Herzog. Published by Doubleday, Page and Co., New York. This book was written, according to the preface, in the late summer of 1915. The author is a German consulting engineer, and the work has been translated from the original German. A brief introduction is signed by Mr. Herbert Hoover, Mr. Vernon Kellogg and Mr. F. C. Walcott, all of the United States Food Administration. The author deals with the industrial side of German external expansion and its relation to political developments.

Canadian Almanac, 1919.—Published by the Copp Clark Co., Ltd., Toronto, \$1.50. This issue of the Canadian Almanac forms the 72nd of the series and is an indispensable part of office and library equipment. Among other information it gives the Canadian customs tariff; Canadian banks and their branches; Dominion of Canada Militia list; postal information; post-office and railroad stations in Canada; Canadian newspapers; lists of officers of various departments of the Dominion and provincial governments; list of the clergy of all denominations; the legal profession; educational institutions, etc. The volume comprises 548 pages in all.

Directors of Joint Stock Companies.—A booklet describing the duties and responsibilities of directors by David

Cooper, chartered accountant of Winnipeg. Price, \$1. Mr. Cooper is president of the Cooper Institute of Accountancy and a partner in the firm of Cooper, Sanburn and Co. He aims to give the ordinary knowledge which is required by a director of joint stock company regarding capitalization, meetings of directors and shareholders, and the control of the actual operations of the business. Specimen statements are included, together with charts showing convenient forms of illustrating the progress of a business. Charts are given for the sales, advertisement, credit and collection and various other departments.

A Simple Explanation of Modern Banking Customs.—By Humphrey Robinson. Published at \$1.50 by Small, Maynard and Co., Boston, Mass. This is a new and revised edition of a work first published in 1905. It is intended to give the public concise and accurate information regarding banking practices with a view to closer co-operation between the banks and their customers. While the information is derived from American sources, much of it is equally applicable to the Canadian system. There is an undoubted necessity, even more so in the case of Canada than in the United States, for a linking together of large financial institutions and the public, and publications such as these render a useful service in this way.

Price Readjustment.—By B. M. Anderson, Ph.D., of the National Bank of Commerce, New York. The discussion in this booklet is a further development of the National Bank of Commerce booklet entitled "When Prices Drop," which was published in November. The author maintains that "price fixing has served its purpose and should be abandoned at the earliest possible date." He points out that price fixing as a war time development was aimed at restraining prices. It is now urged, he says, that prices should be maintained for the purpose of supporting industry. In addition to price fixing, however, it is also proposed that a decline in prices be prevented by a continuance of heavy loans by the United States government to the allies to be used for reconstruction purposes; or by an organized policy of liberal lending on the part of Canadian banks. The writer examines these thoroughly and finds that they are undesirable. Prices should rather be permitted to resume their normal level, he says.

Heaton's Annual.—Commercial notebook of Canada. Published by Heaton's Agency, Ltd., 32 Church Street; \$1.50.

The 1919 edition carries important new features. The clear-cut commercial maps of each province are new, and add to the value of the descriptions of towns. A complete educational guide with illustrated announcements of the leading universities and schools of Canada is included. But this edition is chiefly remarkable for the section on natural resources, covering agriculture, fisheries, forests products, fur trade, mining and water powers, with cross references to the special government publications from which complete information can be obtained. A chapter on the war record of Canada will be useful. Heaton's Annual is known as the standard authority on the customs tariff and regulations. This has been brought up to date with the other old features.—Official Directory, Postal Information, Insurance Directory, Shippers' Guide, etc. There is a valuable set of exchange and commercial tables at the end of the book. The clear side headings and alphabetical arrangements make this an excellent book of reference.

Evolution of the Dominion of Canada.—By Edward Porritt, author of "Sixty Years of Protection in Canada," etc. Cloth, 540 pages, six full-page maps. List price, \$1.50 post-paid. World Book Co., Yonkers, N.Y.

This is the third volume in the government Hand-Book Series, and is a book of special timeliness. The war has given Canada the status of a nation and at the same time has brought Canada and the United States into closer economic relations and sympathetic community of interest. As both countries are democracies and have inherited from the same general political stock, it is of particular interest to the student of political science to note the similarities and divergencies of their development.

This volume shows Canadian political institutions at work and gives their development and working up to 1914.

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

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It is a sound, scholarly and readable text, meeting the need for a book which brings the subject to date, as the latest previous work in this field was published in 1895.

The author, a journalist of long experience in England, Canada and the United States, has been since 1896 a student of Canadian history and development. His lectures on the subject at Harvard, Johns Hopkins University and the University of California, summer sessions, has given him the opportunity to understand the needs and point of view of the student, as well as of the man of affairs.

Industry and Humanity.—By W. L. Mackenzie King, C.M.G., M.A., LL.B., Ph.D. Published by Thomas Allen, Toronto; 567 pages, \$3.

The labor problem, as has been pointed out, is one of the principal phases of the reconstruction movement, and there is probably no Canadian more competent to write upon it than is the author of this book. Mr. King served the Canadian government for ten years, first as deputy minister of labor and then as minister of labor, until 1911. His work also comprised negotiations with foreign governments regarding immigration laws, etc. For the past few years he has been associated with the Rockefeller Foundation, and this book is the result of his investigations made there.

As the title would indicate he deals with the broader aspect of the labor question. Industry, he points out, stops at production, but questions of distribution are closely linked up with the welfare of the individual and of the community. In the working out of industrial organization, he says, the law of peace and health must be strictly observed. The appreciation by labor and capital of the fact that the competition which each must face is on a world scale would, he maintains, further the recognition of their commission as opposed to their contrasted interests. The book includes many descriptions of concrete cases in Canada which gives it an added interest to the Canadian reader.

Fire Insurance Inspection and Underwriting.—By C. C. Dominge and W. O. Lincoln. Published by the Spectator Co., New York, at \$5. This new work is a dictionary of fire insurance terms and of the fire hazards used in manufacturing or in commerce. This is the only book published in the United States on fire insurance chemistry; also including definitions of numerous works and phrases used in the insurance business. Essentially it is a technical dictionary of insurance chemistry written in non-technical language. The book comprises 511 pages and includes many appropriate illustrations.

The authors are practically men qualified by many years of inspection and underwriting experience, and are prominently identified with the Great American Insurance Co. One of them is New York city underwriter and manager, and the other is chief inspector and engineer. The information in this reference book, therefore, has been gathered over a considerable period of first-hand study and includes a great deal that has not before been put in print. It will, therefore, be invaluable to all connected with the inspection and underwriting departments of fire companies and to map clerks, loss adjusters, etc. Moreover, as it indicates the usual chemicals and other materials used in various manufacturing processes, it will be of much value to fire chiefs and firemen in their work of seeking causes of fires and endeavor to avert and extinguish them.

ST. JOHN ESTIMATES FOR 1919

The estimates of St. John, N.B., for the coming year total \$184,583.87, as compared with \$135,467.36 for 1918, an increase of \$49,116.51. A new item was \$18,000 for ashes collection. For street cleaning, etc., \$24,000 is asked, an increase of \$6,000; for street repairs, \$19,000, an increase of \$4,500; for stone crushers an increase of \$5,000.

The Canadian Bank of Commerce has opened a branch at Leslie, Saskatchewan.

UNION BANK OFFICIALS HOLD BANQUET

Mr. John Wilson, manager of the Union Bank of Canada in London, England, gave a dinner to the London staff of the bank at the Holborn Restaurant on December 16th.

The invited guests numbered 120, and included Sir Harry McGowan, K.B.E., Sir James McKechnie, Sir J. Gordon Nairne, Sir Robert Nevison, Col. the Hon. Sydney Peel, Col. Guy St. Aubyn, Mr. Ben Bailey, Col. H. W. Blaylock, O.B.E., Col. Claude Bryan, Sir John Ferguson, Sir Pearce Guy, Major Hanson, Major Hume Blake, and Mr. Frank Young.

OCEAN FREIGHT RATES REDUCED

Two facts which indicate the return to normal in trans-Atlantic shipping, are: Reduction of ocean freight on commercial traffic, and the releasing of a certain amount of space for commercial cargoes by the British government.

Rates all round show a considerable reduction, and the indications are that by the time the season opens again in the port of Montreal, freight rates will have been materially reduced. Three months ago the rate on general cargo was \$6.50 per 100 pounds. After two months at this rate it was reduced to \$4.75 per 100 pounds, and this week there was a further reduction, and it now stands at \$3.50 per 100 pounds.

CONFERENCE ON WATER POWERS

At a conference in Ottawa on January 17th, between provincial and federal representatives of departments and public organizations concerned with water powers and their development, tentative plans were arrived at for co-ordinating methods of investigation, standardizing field and office methods, and arriving at a common scheme for indexing data with regard to Canadian resources in water powers so that facts and figures from all over the Dominion can be easily collected and made available for general use. It was also decided that western representatives should meet once a year, and another meeting be held annually of central and eastern Canada representatives, with a meeting of representatives from the whole Dominion every two years.

APPLICATION TO INCREASE FARES OPPOSED

Strong opposition was aroused when the application of the Quebec, Montreal and Southern Railway for power to increase fares to the basis of four cents per mile came up for hearing on January 16th, before the Board of Railway Commissioners.

The case of the company as submitted by Mr. C. S. Sims, vice-president, assisted by Mr. Fred. Beique, was that the smaller railways have been hit very much harder by the McAdoo award than the big trunk lines. Although the past year had been one of the best in regard to passenger receipts, the company had operated at a loss of \$70,000 as an average during five years. The company had been in a condition of insolvency when taken over by the Delaware and Hudson Company, some years ago, and the capital put in by the latter company was seven million dollars. Figures cited by Mr. Sims were put forward to prove that the Quebec, Montreal and Southern Railway was earning less per mile than almost every other railway, and yet a large number of these roads had the four-cent fare in operation before the 15 per cent. increase came into force.

The Canada Food Board has been informed that field and garden seeds have been removed from the restricted export list of the United States, and that American shippers in future do not require licenses for shipments of seeds coming into the Dominion. The removal of United States restrictions on flour also extend to Canada.

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INSURANCE IN FORCE, \$91,986,000.00
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 E. J. HARVEY, Supervisor of Agencies.

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NEW BUSINESS RECEIVED.....	INCREASE 146%
ASSURANCES, NEW AND REVIVED.....	INCREASE 147%
NEW PREMIUMS RECEIVED.....	INCREASE 166%
ADMITTED ASSETS.....	INCREASE 81%

The Company now has a Dominion License, and is extending its organization, and is prepared to offer advantageous terms to competent producers. Write to the

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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

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HEAD OFFICE WINNIPEG

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Thorold, Ont.—An issue of \$3,000 6 per cent. 15-year debentures has been awarded to D. W. Eagle at 99.50.

Hawkesbury, Ont.—Tenders will be received up till February 17th, for the purchase of \$109,000 sewer debentures.

Rainy River, Ont.—Messrs. Brent, Noxon and Co., Toronto, have purchased a block of \$11,300 6 per cent. 15-year instalment bonds.

Pembroke, Ont.—Tenders will be received up till February 10th, for \$50,000 6 per cent. 30-year debentures, payable in equal annual instalments.

Uxbridge, Ont.—The town has sold an issue of \$7,000 6 per cent. electric light plant debentures to J. W. Gould, owner of the electric light plant.

Regina, Sask.—A by-law to issue debentures amounting to \$40,000 to pay off the indebtedness to the provincial government in connection with the cyclone loan has been passed.

Toronto, Ont.—Messrs. Wood, Gundy and Co., of Toronto, have purchased an issue of \$7,000 6 per cent. bonds. The bonds are dated December, 1919, and are due December, 1919-33.

Hamilton, Ont.—Open accounts, totalling \$343,473, which have been held over without authorization for several years, and added to frequently, are to be met by the issuing of debentures.

Victoria, B.C.—The Dominion Securities Corporation and Messrs. Wood, Gundy and Co., of Toronto, have purchased an issue of \$300,000 5½ per cent. bonds, dated October 10, 1917, due 1938-45.

Stamford Township, Ont.—Messrs. Wood, Gundy and Co., of Toronto, have purchased a block of \$9,105.55 6 per cent. bonds. The bonds are dated June 15, 1918, and are due June 15, 1919-39.

Three Rivers, Que.—The Provincial Securities Co., of Quebec, have been awarded a parcel of \$40,000 6 per cent. 10-year bonds of the Roman Catholic School Commission. The price paid was 99.26.

Saskatoon, Sask.—Messrs. Æmilius Jarvis and Co., of Toronto, have purchased an issue of \$91,000 5 per cent. 30-year instalment bonds at 86.82, at which price they will yield 6.01. They are payable in New York.

Ottawa, Ont.—When City Solicitor Proctor goes to Toronto in February with the city's bill, he will ask the Ontario legislature for authority to issue debentures to the amount of \$348,000 for various purposes. The largest single amount will be \$70,000 to pay off the mortgage on the buildings and land at Lansdowne Park. Another large amount will be \$50,000 extra for swimming baths.

Hanover, Ont.—Messrs. Æmilius Jarvis and Co., of Toronto, have been awarded a block of \$18,000 6 per cent. 20-year instalment bonds. There were 15 tenders in all, but the town reported they were not high enough, and subsequently communicated individually with the firms who had tendered, and sought increases in tenders by private negotiation. When this became known, 13 out of the 15 firms who had tendered withdrew their offers, but an agreement was ultimately reached between the town and Æmilius Jarvis and Co., whose offer of 101¼ was accepted.

Sudbury, Ont.—Messrs. Morgan, Dean, Harris and Co., of Hamilton, have purchased an issue of \$112,562.83 bonds as follows: Waterworks, \$46,000 5 per cent., dated February 1st, 1919, due in 1 to 20 years; local improvements, \$2,500 5 per cent., dated February 1st, 1919, due in 1 to 10 years; \$2,442.11 5 per cent., dated March 1st, 1918, due in 1 to 20 years; \$12,620.72 5 per cent., dated March 1st, 1918, due in 1 to 20 years; \$20,000 6 per cent., dated February 1st, 1919, due in 1 to 10 years; park purchases, \$29,000 5 per cent., dated March 1st, 1918, maturing March 1st, 1948. The bonds are offered to the public at a 5¾ per cent. basis, with the exception of the 30-year bonds which are offered at a 5½ per cent. basis.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from January 6th to 18th, 1919:—

School Districts.—Beaver Valley, \$1,000 10-years not ex. 8 per cent. annuity. Scalat, \$2,000 10-years not ex. 8 per cent. instalment. Wysla, \$2,000 5-years not ex. 8 per cent. instalment. Kemmel Hill, \$3,500 10-years not ex. 8 per cent. annuity. Dixmude, \$2,900 10-years not ex. 8 per cent. annuity. Acadia, \$2,900 10-years not ex. 8 per cent. instalment. Montague, \$2,950 10-years not ex. 8 per cent. annuity.

Rural Telephone Companies.—Northern, \$19,800 15-years 7¼ per cent. or better. Tipperary, \$500 15-years 7½ per cent. or better. Viewfield, \$600 10-years not ex. 7½ per cent. annuity.

The following is a list of debentures reported sold from January 6th to 18th, 1919:—

Rural Telephone Companies.—Ernscliffe, \$300, \$100; Mrs. Alma Gilbert. Luseland West, \$1,000, Luseland, East, \$1,500; W. D. Craig, Regina. Camberley, \$3,700, Leipzig, \$2,700; Wood, Gundy and Co., Saskatoon. Cotham, \$1,350, Rozilee, \$7,100, Vawn, \$3,200; Nay and James, Regina. Cut Knife, \$3,250, Kansas, \$2,500; Western Canada Bond Corporation Winton Park, \$2,500; Harris Read and Co., Regina. Echo, \$600; Henry Wohless, Langenburg. Kenaston, \$4,000; A. W. Steabner, Kenaston.

School Districts.—Red Butte, \$2,500, Gumbo Flat, \$2,500, Beaver Flat, \$3,000; Waterman-Waterbury Manufacturing Co., Regina. Rockside, \$600; Canada Landed and National Investment Co., Winnipeg. Waldheim, \$18,000; Harris, Read and Co., Regina. Lonesome Pine, \$1,200, Silver Cliff, \$1,500; Wood, Gundy and Co., Saskatoon. Wolseley, \$7,500; several purchasers.

City of Saskatoon, \$30,000 6 per cent. 15-year; Bond and Debenture Corporation, Winnipeg.

Town of Cabri, \$4,000; Louis P. Simard.

SASKATCHEWAN BONDS

Province of Saskatchewan bonds of £50,000, or \$243,333, are being offered by the Dominion Securities Corporation. They are 5¾ per cent. bonds, and the price is 100 and interest. The date of maturity is January 1st, 1934. The loan was authorized in 1909.

NATIONAL RAILWAYS ISSUE OVERSUBSCRIBED

The Canadian National Railways sold \$7,500,000 6 per cent. 10-year serial equipment trust certificates. Tenders were called for the issue in New York and the successful tenderer was W. A. Reid and Co., of that city. The price secured was on a basis to yield 6¼ per cent.

The issue has proved popular. Already it has been oversubscribed. The high yield and excellent security are unique. As payments are made in New York, the proceeds of the loan will create a demand for Canadian funds, and to that extent will prove a favorable factor in relation to Canadian exchange.

GRAND TRUNK BONDS

A syndicate composed of A. E. Ames and Co., Wood, Gundy and Co., and the Dominion Securities Corporation, offered \$5,254,000 of Grand Trunk Pacific Railway 4 per cent. sterling coupon bonds, due 1962, to the public. These bonds were guaranteed by the Dominion government, the price is 75.37 and interest, yielding 5½ per cent. All previous financing by this railway has been done in England or the United States.

The issue was sold almost immediately. It is estimated that 80 per cent. or more of the bonds were sold in Canada. The bonds are payable in Canada, England and the United States. These bonds were 4 per cents, but at the price of 75.35 yielded 5½ per cent., and may thus be put on a plane with Victory bonds.

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Montreal and Toronto Stock Transactions

Stock Prices for Week ended Jan. 29th, 1918, and Sales.

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

Montreal Stocks	Opened	Closed	Sales
Abitibi.....com.	29	29	80
Ames-Holden.....com.	14	14	320
Asbestos Corporation.....pref.	46 1/2	45	460
Atlantic Sugar.....pref.	63 1/2	63	325
Bell Telephone.....	23	22 1/2	40
Brompton.....	69	69	56
Brazilian.....	130	130	326
Canada Car.....com.	62	60	420
Canada Cement.....com.	82	81	140
Canada Cottons.....pref.	83	82 1/2	110
Canada Converters.....pref.	64 1/2	64	209
Canada Consolidated Rubber.....pref.	96 1/2	96 1/2	51
Canada General Electric.....pref.	69	69	145
Canada Locomotive.....pref.	4 1/2	4 1/2	10
Canada Landed & National Investment.....	41	40 1/2	63
Canada Steamship Lines.....com.	7 1/2	7 1/2	432
Canadian Pacific Railway.....	25 1/2	25 1/2	2611
Cons. Mining and Smelting.....	300	300	300
Crown Reserve.....	.....	.....	.....
Dominion Bridge.....	.....	.....	.....
Dominion Cannery.....pref.	.....	.....	.....
Dominion Iron.....pref.	85	93 1/2	113
Dominion Steel Corporation.....com.	55 1/2	59 1/2	1684
Dominion Textile.....pref.	101	100 1/2	187
Goodwins.....pref.	.....	.....	.....
Hillcrest.....	.....	36	.....
Howard Smith Paper.....pref.	.....	.....	.....
Illinois Traction.....pref.	.....	.....	.....
Lake of the Woods Milling.....com.	168	168	15
Laurentide Co.....	195	193	425
Macdonald.....	22 1/2	22	150
Maple Leaf Milling.....com.	.....	.....	35
Montreal Telegraph.....deb.	.....	.....	1700
Montreal Tramways.....	86	85 1/2	661
Montreal Light, Heat and Power.....com.	61	60	29
Montreal Cotton.....pref.	.....	.....	1
Ontario Steel.....	.....	.....	140
Ottawa L. H. & P.....	22 1/2	22 1/2	12
Ogilvie Flour Mills.....pref.	.....	.....	.....
Provincial Paper.....pref.	.....	45	.....
Penmans.....pref.	167	167	.....
Price Bros.....	.....	18	370
Quebec Railway.....	.....	.....	10
Riordan Paper.....pref.	.....	.....	.....
Sherwin-Williams.....pref.	.....	.....	.....
Scotia.....pref.	.....	.....	.....
Shawinigan Water & Power.....com.	115	115	205
Spanish River.....pref.	19	18 1/2	370
Steel Co. of Canada.....pref.	68	66	860
St. Lawrence Flour Mills.....com.	59 1/2	59 1/2	1197
Tucketts.....com.	.....	.....	165
Wabasso Cotton.....pref.	.....	.....	5
Wayagamack.....	52	51	16
Woods.....pref.	.....	.....	275
Bank of Commerce.....	.....	200	.....
Bank of Montreal.....	216	216	496
Bank of Ottawa.....	.....	.....	5
Bank of Toronto.....	.....	.....	.....
Bank d'Hochelega.....	.....	147 1/2	.....
Banque Nationale.....	.....	.....	94
Bank of Nova Scotia.....	.....	.....	.....
Dominion Bank.....	.....	.....	89
Imperial Bank.....	.....	.....	1
Merchants Bank.....	191 1/2	189	66
Molsons Bank.....	.....	.....	.....
Royal.....	.....	.....	.....
Quebec Bank.....	.....	.....	.....
Union Bank.....	163	160	18
Montreal Bonds			
Asbestos.....	.....	75	100
Canada Cement.....	.....	.....	500
Canada Cottons.....	.....	.....	7000
Canadian Locomotive.....	93	92	38900
City of Montreal (May, 1923).....	101 1/2	100 1/2	126200
City of Montreal (Sept. 1923).....	.....	87	10300
Cedars Rapids.....	.....	98	.....
Dominion Cotton.....	.....	.....	7800
Dominion Iron and Steel.....	.....	.....	.....
Dominion Textile.....A	98	97	.....
".....B	.....	97	.....
".....C	97 1/2	97 1/2	5000
".....D	.....	.....	.....
Inter. Coal.....	.....	.....	.....
Kaministiquia.....	.....	.....	.....
Montreal Light, Heat & Power.....A	.....	.....	.....
Ogilvie.....B	.....	.....	.....
".....C	.....	.....	.....
Ontario Steel.....	.....	.....	310
Penmans.....	60	60	.....
Quebec Railway, Light and Power.....	.....	.....	500
Riordan.....	.....	.....	300
Scotia.....	.....	96	11600
First Dominion War Loan.....	.....	.....	.....

Montreal Bonds (Continued)

	Opened	Closed	Sales
Second Dominion War Loan.....	96 1/2	96 1/2	32600
Third Dominion War Loan.....	97 1/2	97 1/2	81500
Wayagamack.....	87	86	74600
Victory Loan, 1922.....	100 1/2	100	260250
" 1923.....	100 1/2	100	241250
" 1927.....	101	100 1/2	121000
" 1933.....	101 1/2	101 1/2	1108200
" 1937.....	102 1/2	102 1/2	134000

Toronto Stocks

	Asked	Bid	Sales
Ames-Holden.....pref.	29	28	.....
American Cynamid.....	76 1/2	76	.....
Bell Telephone.....	130	130	.....
Barcelona.....	10 1/2	10 1/2	513
Brazilian.....	51 1/2	51	455
British Columbia Fishing and Packing.....	.....	46	.....
Canada Bread.....pref.	22 1/2	22	200
Canadian Car & Foundry.....pref.	30	28 1/2	57
Canadian Cannery.....pref.	83 1/2	83 1/2	.....
Canadian General Electric.....cum div. pref.	103 1/2	102 1/2	10
Canada Landed & National Investment.....	142 1/2	142 1/2	65
Canadian Locomotive.....pref.	13	6 1/2	400
Canada Permanent.....	.....	168	138
Canada Steamship.....pref.	44 1/2	43 1/2	253
Can. Salt.....com.	78 1/2	78	278
Cement.....pref.	182	182	80
City Dairy.....pref.	64 1/2	64 1/2	40
Col. Loan.....	.....	48	18
Coniagas.....	.....	82	.....
Consumers Gas.....	.....	.....	328
Crow's Nest Pass.....	150	150	800
Crown Reserve Mines.....	52	52	2
Dome.....	41	43	700
Dominion Cannery.....com.	100	100	150
Dominion Iron.....pref.	36 1/2	36 1/2	.....
Dominion Steel Company.....pref.	94 1/2	94 1/2	.....
Duluth Sup.....	69 1/2	69	322
F. N. Burt.....pref.	35	37	.....
Hamilton Provident.....	80	80	178
Huron & Erie.....com.	93	90	124
La Rose.....com.	202	202	20
Mackay Companies.....pref.	73 1/2	73	809
Maple Leaf Milling.....pref.	65	64 1/2	117
Mexican L. & P.....	123	124	240
Monarch.....pref.	97 1/2	97 1/2	85
Nat. S. Car.....pref.	.....	.....	.....
Nipissing.....	.....	.....	.....
Nova Scotia Steel.....	.....	.....	.....
Pacific Burt.....pref.	20	19	33
Prov. Paper.....	.....	.....	.....
Petroleum.....	.....	.....	.....
Penmans.....com.	.....	.....	.....
Quebec L. H. & P.....pref.	78 1/2	78 1/2	10
Russell Motor.....pref.	84	84	.....
Sawyer-Massey.....	.....	75	10
Shredded Wheat.....pref.	15	15	.....
Smelters.....	.....	.....	.....
Cons. Smelters.....	25 1/2	25	608
Standard Chemical.....	.....	.....	.....
Steel Company of Canada.....pref.	70 1/2	69	873
Spanish River.....pref.	.....	.....	.....
Tooke.....	19	18 1/2	25
Toronto Railway.....pref.	65	63 1/2	34
Toronto Paper.....	70	70	.....
Trethewey S. Mines.....com.	45	44 1/2	301
Tucketts.....	19	19	.....
Winnipeg Electric.....	36	34 1/2	.....
Twin City.....	21 1/2	23 1/2	.....
Bank of Commerce.....	.....	.....	95
Bank of Ottawa.....	35 1/2	35	60
Bank of Hamilton.....	205	205	1
Bank of Montreal.....	.....	.....	.....
Bank of Nova Scotia.....	202	200	57
Bank of Toronto.....	216	213	13
Dominion Bank.....	270	270	28
Imperial Bank.....	.....	.....	.....
Merchants Bank.....	219	202	38
Royal Bank.....	210	208	5
Standard Bank.....	110 1/2	108 1/2	13
Union Bank.....	213	213	32
Canada Bread.....	21 1/2	21 1/2	20
Canada Locomotive.....	162	160	8
Electrical Development.....	.....	.....	.....
Penmans.....	88 1/2	87 1/2	.....
Spanish River.....	.....	.....	.....
Steel Co. of Canada.....	.....	.....	.....
First War Loan.....	.....	.....	.....
Second War Loan.....	96 1/2	96 1/2	3100
Third War Loan.....	98 1/2	97 1/2	53500
Victory Loan, 1922.....	.....	.....	20000
" 1923.....	100	99 1/2	281150
" 1927.....	101	100 1/2	133450
" 1933.....	102 1/2	102 1/2	5600
" 1937.....	102 1/2	101 1/2	668000

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PAPER TRIBUNAL INTERIM JUDGMENT

Additional Evidence Asked for—Commissioner Pringle Requested to Fix New Price—Final Price Should Be Fixed Soon

The Paper Control Tribunal, through Thomas P. Owens, Registrar, has handed out an interim judgment in the matter of the appeals by the publishers and by the manufacturers from the order of Mr. Pringle fixing the price of newsprint. The interim judgment deals, among other things, with the question of the class of evidence still to be submitted, and specifically mentions matters in regard to which no additional evidence is desired. The Appeal Board intimates that after further evidence has been received Commissioner Pringle will be asked to state what change, if any, should be made in the prices fixed by him. The interim judgment is as follows:

"At the opening of this hearing Mr. Clarkson and his assistant, Mr. Taylor, were examined at some length by counsel for the publishers, but we reserved our decision upon receiving this testimony as evidence, and pending such decision counsel for the manufacturers did not cross-examine.

"By the order of the Commissioner now under review it is provided that if the prices fixed by him were at any time found upon investigation to be either too high or low, there will be a revision of price from July 1st, 1918, and prices after that date were in part based upon estimates only.

"We think that it is important that the prices when fixed by us should be final, and that all proper evidence which either party may think important should be before us.

"Investigations have now been made by Mr. Clarkson which will enable the accuracy of certain estimates on which the price was fixed to be tested. We refer to the estimated increase of cost of wood, wages and freight after July 1.

No Further Evidence on Some Points

"In view of the admission of the record of the proceedings before the Federal Trade Commission, of the necessity of confining the further evidence within reasonable limits, of the great mass of evidence already taken, and of the views we entertain with respect to certain matters argued before us, we do not think that further evidence should be received with reference to the following topics:

"1, capital investment; 2, working capital; 3, return upon investment; 4, going value; 5, depreciation; 6, sinkage; 7, stumpage; 8, machine losses.

"We desire that further evidence should be mainly directed and shall be substantially confined to the matters (other than those mentioned above as excluded) dealt with in the publishers' brief in the criticisms of the estimated cost of manufacture at the different mills and the estimated increased cost of wood, labor and freight.

"If, as the result of the criticism of Clarkson's former reports, he desires to modify his conclusions, he should be afforded an opportunity of doing so.

"We shall withhold our decision for sufficient time to enable either party to give such relevant evidence as it may desire and as is permitted under the above rulings, before the Commissioner. The evidence taken before us is to be treated as taken by the Commissioner, with liberty to manufacturers' counsel to cross-examine thereon.

"Upon this evidence we would ask the Commissioner to state what change, if any, should in his opinion be made in the prices fixed by him, and without any further formal appeal we shall receive further argument, either oral or written as may be arranged by counsel.

"It is desired that this evidence shall be given as soon as practicable. If either party fails to proceed with diligence, a motion may be made for judgment on the evidence as it now stands, or the Tribunal may of its own motion determine the questions before it without awaiting further evidence."

The Canadian Northern Railway has offered to pay to the city of Winnipeg the sum of \$100,000 in lieu of taxes which it owes the city.

RELIEF FOR ALBERTA MUNICIPALITIES

Bill to be Introduced at Coming Session of Legislature to Provide Assistance for Those in Difficulty

The Department of Municipal Affairs of the Province of Alberta has in preparation a bill for dealing with municipalities throughout the province which are in financial difficulty. In such cases they are to have the privilege of time extensions, and will so be given necessary relief for the immediate future. A commission to administer this general act for the entire province will be created, as one of the essential features of the bill.

Tax sales will be made compulsory, according to another piece of legislation, which will eliminate the present tax enforcement system in toto. It has been found that many injustices have developed in the application of the enforcement law, and the substitution of tax sales is believed to be a better and more practical method.

An amendment to the vital statistics act will be asked for, making secretary-treasurers of school districts registrars of vital statistics in their respective districts. Other changes in this act are also under consideration at the present time.

There is to be a consolidation of the municipal tax system now in force. Under the present system notices are sent out separately for the municipal rates, the school rates, the wild land tax, and the supplementary tax, a somewhat elaborate machinery being necessary in each case. These will now all be consolidated, with one notice to cover the entire four items.

The new procedure as proposed by Hon. A. G. MacKay will impose upon the municipality the entire responsibility for raising all taxes within its bounds, provision likely being made by which a percentage commission will be allowed it for the collection of that portion of the taxation that hitherto has been collected from the government offices. There will, under the new system, be only one official channel for the billing and collection of the tax accounts, and the individual ratepayer will not have as many bills sent him as he has been accustomed to in the past.

Few Alberta Municipalities in Difficulty

In reply to an inquiry from *The Monetary Times* regarding municipalities in financial difficulty, Mr. John Perrie, Deputy Minister of Municipal Affairs of the Province of Alberta, says that there are just two or three of their town municipalities which are having difficulty in meeting their interest payments, some of which have become in arrears. The difficulty is that they are unable to realize on their outstanding taxes.

"The reason for the trouble," says Mr. Perrie, "that has arisen in some of our towns has invariably been the unwarranted subdivision of lands, the too optimistic ideas of the future greatness of the town; such ideas being, of course, fostered by real estate promoters, and this, of course, led to large borrowings to provide public utilities for a population that was expected to come within a few years. They were not content to wait for developments, but wished to be prepared for them beforehand. The developments did not materialize, the population did not come, vacant lots ceased to be worth paying taxes on, and the town proper has to shoulder the burden. This means an increased rate of taxation and probably some adjustment of the way in which the burden is to be carried.

"It should be borne in mind in this connection that none of the debenture indebtedness to which I have referred was incurred subsequent to the appointment of our Public Utilities Commission. At the time these debentures were issued, there was no authority that had any particular control over the issue of debentures by municipalities."

A protest against the act of the Ontario Legislature permitting certain municipalities to tax mortgages to aid in the upkeep of registry offices was passed at the thirty-third annual meeting of the County of York Law Association, held on Monday, January 27th.

The Continental Life Insurance Co.

HEAD OFFICE, TORONTO

Some Interesting Figures taken from 1918 Annual Report

Insurance in Force December 31st, 1918.....	\$12,786,784.00
Total Income for year.....	554,672.80
Insurances Issued and Revived during the year.....	2,946,762.00
Payments to Policyholders in 1918.....	246,428.77
Net Reserves held by the Company.....	2,200,828.00
Total Assets of Company.....	2,515,304.98

The following comparative table, given in two year periods, shows interestingly how the Continental Life has progressed since its founding nineteen years ago.

	Net Premium Income	Income from Investments	Death Claims Accrued	Total Assets	Reserves	Insurance in Force
1900.....	\$ 15,050	\$ 1,612	.....	\$ 79,925	\$ 17,321	\$ 705,200
1902.....	78,208	5,436	\$ 7,329	259,439	128,831	2,704,467
1904.....	127,631	12,402	15,750	408,202	269,342	4,053,556
1906.....	153,879	17,268	29,470	574,760	426,592	4,774,022
1908.....	179,016	34,618	19,000	836,586	624,153	5,487,697
1910.....	208,028	50,538	12,500	1,084,822	831,820	6,367,883
1912.....	271,722	70,286	29,500	1,462,367	1,126,872	8,523,584
1914.....	313,003	96,419	56,800	1,849,209	1,464,534	10,122,943
1916.....	362,363	97,990	98,350	2,220,166	1,813,424	10,565,849
1918.....	444,402	110,271	150,120	2,515,305	2,200,828	12,786,784

GEO. B. WOODS, *President.*

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A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Sale of Pulpwood Lands in Northern Ontario

The Lake Superior Corporation and Algoma Eastern Railway Company are open to negotiate for the disposal of certain lands.

Approximately 682,000 Acres

situated for the most part in that section of Northern Ontario, known as the Clay Belt, and comprising the Townships of Storey, Langemark, Dowsley, Nassau, Shetland, Staunton, Orkney, Maglavery, Caithness, Rykert, Doherty, Whigham, Coppell, Newton, Dale, McOwen, Frater.

The lands in question are accessible to the Algoma Central, Trans-Continental, Canadian Northern, and Canadian Pacific Railways, and should be of particular interest to pulp and paper makers, also to settlers, in view of their agricultural possibilities.

General information will be furnished and plans exhibited at the office of Mr. Alex. Taylor, secretary of the Lake Superior Corporation, 1428 Bank of Hamilton Building, Toronto, or at the office of Mr. G. A. Montgomery, vice-president of the Algoma Eastern Railway Company, Sault Ste. Marie, Ont.

THE DOMINION BANK

The Forty-eighth Annual General Meeting of the Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, the 29th January, 1919.

Among those present were noticed: A. E. Gilverson, Graham Campbell, J. C. Moore (Oshawa), Sir Edmund B. Osler, Jesse Ashbridge, S. Jeffery (Port Perry), A. C. Paull, Major R. J. Christie, W. J. Leonard (Hamilton), Frederick Rohleder (Kitchener), E. W. Hamber (Vancouver), James Carruthers (Montreal), William Davies, Robert H. Shipman (Cannington) W. J. Waugh (Hamilton), W. D. Matthews, Sir Augustus M. Nanton (Winnipeg), H. Crewe, William Mulock, Jr., R. S. McLaughlin (Oshawa), Dr. F. LeM. Grasset, Charles P. Stuart, A. W. Austin, William Ince, W. J. Fleury, A. T. Reid, Edward C. Jones, W. W. Near, J. Harry Paterson, Albert Whitney (Prescott), H. C. Scholfield, Thomas Meredith, Sir Henry M. Pellatt, C.V.O., W. Gibson Cassels, F. L. Patton (Winnipeg), C. C. Van Norman, Frank J. B. Russill, D'Arcy Martin, K.C. (Hamilton), M. S. Bogert (Montreal), H. W. Hutchinson (Winnipeg), E. G. Gooderham, R. L. Defries.

It was moved by Sir Augustus M. Nanton, seconded by Mr. H. W. Hutchinson, that Sir Edmund B. Osler do take the Chair and Mr. C. A. Bogert do act as Secretary.

Messrs. Graham Campbell and W. Gibson Cassels were appointed Scrutineers.

The Secretary read the Report of the Directors to the Shareholders, and submitted the Annual Statement of the affairs of the Bank, which is as follows:—

To the Shareholders:—

The Directors beg to present the following Statement of the result of the business of the Bank for the year ended 31st December, 1918:—

Balance of Profit and Loss Account, 31st December, 1917	\$ 393,004.84
Profits for the year, after deducting charges of management and making full provision for bad and doubtful debts	\$1,169,798.38
Less:—	
Dominion Government War Tax (on circulation)	\$60,000.00
Taxes paid to Provincial Government	23,300.00
	83,300.00
Making net profits of	1,086,498.38
	<u>\$1,479,503.22</u>

Which amount has been disposed of as follows:—

Dividends (quarterly) at Twelve per cent. per annum	\$ 720,000.00
Contribution to Toronto and York Co. Patriotic Association and Canadian Red Cross Society	\$25,000.00
Contribution to Navy League of Canada	10,000.00
Contribution to Catholic Army Huts Campaign	1,000.00
Contribution to Y.M.C.A. Red Triangle Fund	2,000.00
	38,000.00
Contribution to Officers' Pension Fund	25,000.00
	\$ 783,000.00
Written off Bank Premises	250,000.00
	\$1,033,000.00
Balance of Profit and Loss carried forward	446,503.22
	<u>\$1,479,503.22</u>

E. B. OSLER,
President.

C. A. BOGERT,
General Manager.

Your Directors feel that the statement submitted showing continued increased earnings and a general expansion in the Bank's business will be received with satisfaction by the Shareholders.

During the year Branches were opened at St. Catharines, Ontario, and in Manitoba at Teulon and Union Stock Yards, St. Boniface. Our Office at Walkerville, Ontario, was closed.

Expenditures on Bank Premises were unimportant—\$250,000 has been written off this account out of the year's profits.

The Head Office and Branches of the Bank have been carefully inspected and your Auditors, Messrs. G. T. Clarkson and R. J. Dilworth, have made their usual thorough investigation of its affairs.

E. B. OSLER, President.

Toronto, 29th January, 1919.

The Report was adopted.

The retiring Auditors, Messrs. Geoffrey T. Clarkson and Robert J. Dilworth, were re-appointed for the current year.

The thanks of the Shareholders were tendered to the President, Vice-President and Directors for their services during the year, and to the General Manager and the other Officers of the Bank for the efficient performance of their respective duties.

The following gentlemen were duly elected Directors for the ensuing year: Messrs. A. W. Austin, James Carruthers, Major R. J. Christie, Sir John C. Eaton, E. W. Hamber, H. W. Hutchinson, W. D. Matthews, R. S. McLaughlin, Sir Augustus M. Nanton, W. W. Near, Sir Edmund B. Osler, A. T. Reid, and H. H. Williams.

At a subsequent meeting of the Directors, Sir Edmund B. Osler was elected President, and Mr. W. D. Matthews, Vice-President, for the ensuing term.

GENERAL STATEMENT

LIABILITIES.

Capital Stock paid in	\$ 6,000,000.00
Reserve Fund	\$ 7,000,000.00
Balance of Profit and Loss Account carried forward	446,503.22
Dividend No. 145, payable 2nd January, 1919	180,000.00
Former Dividends unclaimed ..	3,690.00
	<u>7,630,193.22</u>
Total Liabilities to Shareholders.....	\$ 13,630,193.22
Notes in Circulation	\$ 9,858,533.00
Due to Dominion Government..	11,000,000.00
Deposits not bearing interest ..	\$33,843,584.77
Deposits bearing interest, including interest accrued to date	62,264,126.61
	96,107,711.38
Balances due to other Banks in Canada	1,131,994.04
Balances due to Banks and Banking Correspondents elsewhere than in Canada	1,002,534.64
Bills Payable	86,520.00
Acceptances under Letters of Credit	305,616.76
Liabilities not included in the foregoing	383,171.94
Total Public Liabilities....	<u>119,876,081.76</u>
	<u>\$133,506,274.98</u>

ASSETS

Gold and Silver Coin	\$ 1,940,780.53
Dominion Government Notes ..	13,473,468.00
Deposit with Central Gold Reserves	4,600,000.00
Notes of other Banks	1,037,315.49
Cheques on other Banks	4,995,232.10
Balances due by other Banks in Canada	7,779.15
Balances due by Banks and Banking Correspondents elsewhere than in Canada..	2,443,405.46
	<u>\$28,497,980.73</u>
Dominion and Provincial Government Securities, not exceeding market value	9,966,508.15
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	13,009,830.54
Railway and other Bonds, Debentures and Stocks, not exceeding market value	2,376,325.95
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks	8,408,800.29
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	1,269,403.93
	<u>\$ 63,528,849.59</u>
Other Current Loans and Discounts in Canada (less rebate of interest)	64,092,006.46
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	26,782.18
Liabilities of Customers under Letters of Credit, as per contra	305,616.76
Real Estate other than Bank Premises	11,470.43
Overdue Debts (estimated loss provided for)	85,605.91
Bank Premises, at not more than cost, less amounts written off	5,128,854.04
Deposit with the Minister of Finance for the purposes of the Circulation Fund	304,500.00
Mortgages on Real Estate sold.	22,589.61
	<u>69,977,425.39</u>
	<u>\$133,506,274.98</u>

E. B. OSLER,
President.

C. A. BOGERT,
General Manager.

AUDITORS' REPORT TO SHAREHOLDERS.

We have compared the above Balance Sheet with the books and accounts at the Chief Office of the Dominion Bank, and the certified returns received from its Branches, and after checking the cash and verifying the securities at the Chief Office and certain of the principal Branches on December 31st, 1918, we certify that, in our opinion, such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs, according to the best of our information, the explanations given to us and as shown by the books of the Bank.

In addition to the examinations mentioned, the cash and securities at the Chief Office and certain of the principal Branches were checked and verified by us at another time during the year and found to be in accord with the books of the Bank.

All information and explanations required have been given to us and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank.

G. T. CLARKSON, } of Clarkson, Gordon &
R. J. DILWORTH, } Dilworth, C.A.

Toronto, January 21st, 1919.

PERSONAL NOTES

MR. E. RAY MARIEN, industrial engineer, has been appointed to the position of trade commissioner for the city of Quebec.

MR. W. W. OTTER BARRY has been appointed assistant secretary to the Sun Fire office. Formerly, Mr. Barry was assistant secretary to the fire offices committee.

MR. WILLIAM MACINNES has been appointed accident superintendent at the Montreal branch of the Norwich Union. Mr. MacInnes was for some years inspector of the Phenix of Paris, and General of Paris, which position he has relinquished and has now entered upon his new duties.

MR. EDSON L. PEASE, vice-president and general manager of the Royal Bank of Canada, has sailed from Halifax on the "Olympic," and will spend some two months in Europe looking over and studying the general situation. He will also make final arrangements in connection with the opening of the new Paris branch.

MR. P. A. WISENER, who has been lately connected with the American Ordnance Department, and Mr. S. B. O'Hara, who was formerly manager of H. O'Hara and Company, stock and bond brokers, of Toronto, have joined the staff of Mulholland, Bird and Graham, Toronto, bond dealers. Mr. Wisener will cover eastern Ontario, and Mr. O'Hara will cover western Ontario.

MR. WILLIAM EWEN STAVERT, formerly of the Bank of Montreal, and recently a director of finance at the British Ministry of Information, has been created a Knight of the Order of the British Empire. He began his banking career with the Bank of Nova Scotia, with which he worked for over 20 years, until he became general manager of the Bank of New Brunswick, before entering the service of the Bank of Montreal.

FIDELITY-PHENIX FIRE, MONTREAL AGENCY

The Fidelity-Phenix Fire Insurance Co. of New York announces that, dating from February 1st, 1919, it has been decided to discontinue the general agency heretofore carried by Messrs. Dale and Co., Ltd., and that on and after that date the entire city of Montreal business will be handled from the head office of the company at 17 St. John Street. The writing facilities of this well-known company have been largely increased this year, with a view to rendering prompt and efficient service under the new arrangement. Mr. Charles Lacaille will look after the interests of the French city department of the Fidelity-Phenix at the head office.

DIVIDENDS AND NOTICES

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and three-quarters per cent. for the current quarter, being at the rate of Eleven 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 at its Branches, on and after the 1st day of February next, to Shareholders of record at the close of business on the 15th day of January.

By order of the Board.

D. C. MACAROW,
General Manager.

Montreal, 27th December, 1918.

(For further Dividends see page 51)

INVESTMENTS AND THE MARKET

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

Porcupine Crown Mines.—The directors of the company propose to reopen the mine and resume active operations. Ore in sight is estimated as of a value of \$500,000. The annual statement showed production valued at \$105,247, but a net profit of only \$4,814. These figures compared with \$364,703 and \$109,421 for the previous year.

Southern Canada Power Company.—Gross earnings of the company amounted to \$51,091 in December, an increase of \$11,710, and net to \$23,442, an increase of \$6,089. For the three months ending December last, gross at \$144,648 showed an increase of \$32,053, and net at \$66,455, an increase of \$16,664.

The company states that the work on the water-power development at Drummondville is progressing satisfactorily.

Winnipeg Electric Company.—Net earnings of the company in November last, net, after operation, amounted to \$23,120, as compared with \$86,887 in the corresponding month of 1917, which is a decrease of no less than \$63,767 or 73 per cent. As compared with November, 1916, a decrease of \$78,512 is shown.

Gross for November, 1918, amounted to \$283,721. After fixed charges were taken into consideration, a deficit of \$33,813 was shown.

Guarantee Company of North America.—The company has announced that a bonus of 10 per cent. has been declared out of accumulated profits, 5 per cent. to be payable April 15th to shareholders of record March 31st, and 5 per cent. on October 15th, to shareholders of record September 30th. The company has been paying a 10 per cent. annual dividend with a bonus of two per cent. The last annual statement of the company showed shareholders' surplus as \$1,613,372. The paid up capital stock to which the bonus will apply amounts to \$304,600.

Crown Reserve Mining Company.—Shareholders of the company have authorized the directors to dispose of 231,143 fully paid shares which were held by the trustees. These shares were at one time the subject of a lawsuit, when an attempt was made to have them released. The court upheld the directors in their refusal to authorize the release, the directors claiming that they might at some time be required by the company.

The annual reports show that the directors have decided to draw on surplus to the amount of \$255,450, chiefly to provide for the writing down of assets to rock bottom. The net profit was but \$6,755. The total surplus at the end of the year was \$547,706.

Nova Scotia Steel and Coal Company.—D. H. McDougall, president of the company, announces that advantage will be taken of the slack spell in steel production to overhaul the plant and make certain additions and changes with a view of securing greater efficiency. Chief among these latter will be the provision of new and thoroughly up-to-date by-product coking ovens. Further the Wabana Mines will be developed so that the Scotia Company will produce iron ore far in excess of its former outputs and at a materially reduced cost.

Hayden, Stone and Company, who represent the large United States interests in the Nova Scotia Steel and Coal Company, have aided in the developments of these plans, which will require considerable time and capital. The position of the company is strong at the present time, having regard to the provision of an additional \$5,000,000 of working capital, due to the sale of that amount of stock in 1917, and also to the fact that the company is in a strong financial position with net current assets of \$10,000,000.

Gillette Safety Razor Company.—According to a report made at the annual meeting by managing director A. A. Bittues, the year 1918 was the best in the company's history, sales increasing 20 per cent. over the figures for the pre-

vious year, while the blade production in Canada gained 160 per cent., and razor production 301 per cent. in the same period. It was also announced that the company's steel plant in Sweden was now able to supply steel in unusual quantities, while shipping facilities which were approaching normal, permitted them to ship to foreign countries and go after business in a more energetic manner than had been possible during the four years of war.

The directors for the current year are J. E. Aldred, King C. Gillette, Frank J. Fahey, Howard Murray, Thomas W. Pelham, Sir Herbert S. Holt and A. A. Bittues. The election of officers resulted as follows:—Chairman of the board, J. E. Aldred; president, King C. Gillette; vice-president, Thomas W. Pelham; treasurer, Frank J. Fahey; secretary and managing director, A. A. Bittues.

Consolidated Mining and Smelting Company.—The company has issued a prospectus giving the details of the new \$3,000,000 bond issue, proceeds of which will be used for the purpose of reducing the company's overdraft, and extending the plant of the West Kootenay Power and Light Company, and to increase the capacity of the copper refinery from 20 to 50 tons a day.

The issue is of 10-year, 7 per cent. convertible gold debenture bonds, at par and accrued interest dating from January 1st, 1919. Subscription lists will close on February 3rd. The bonds are payable 10 per cent. on application, and the balance with accrued interest on allotment.

Bonds will be issued in denominations of \$1,000, \$500 and \$100, and are offered to shareholders pro rata to the amount of shares held, at the rate of \$100 face value debenture bonds for every 16 shares of stock of the aggregate face value of \$400. Interest coupons are payable half-yearly on January 1st and July 1st, at the Bank of Montreal in Montreal, Toronto or New York. The bonds may be called for redemption after January 1st, 1922, at 110 with accrued interest, and may at any time after January 1st, 1924, be converted into stock of the company at par for par.

Wayagamack Pulp and Paper Company.—Net earnings of the company established a new high record in the year ended November 30th last, the total, after providing for the war tax, but before deductions for depreciation, writing off, etc., amounting to \$1,057,742, against \$966,349 the year before, and \$979,362 in 1916, the last, however, being before the war tax provision.

After the same allowance for depreciation of plant as in 1917, namely, \$160,000, payment of \$208,980 bond interest, and writing off \$134,726 for stumpage and \$10,000 for discount on bonds, the surplus balance was \$544,036. This represented earnings at the rate of 10.9 per cent. on the capital stock, against 10.3 per cent. the previous year, when writing off was about \$60,000 less. From the total of \$1,408,060 at credit of surplus account, \$500,000 was set aside as a general reserve to provide for enlargements to the paper mill.

The balance sheet shows that current liabilities were reduced about \$520,000, while current assets were increased about \$278,000. Net working capital rose to \$1,230,650, against \$432,752 a year before. Bank loans, which have overhung the company's position for several years, have been finally liquidated. Cash on hand was increased from \$12,499 to \$499,414.

Peterson Lake Mining Company.—An announcement has been made calling a special meeting of Peterson Lake shareholders for Monday, February 3rd, to ratify an issue of 100,000 shares of preference stock at par, to be offered to shareholders in the proportion of one in twenty-five. These preferred shares, it is announced, will be entitled to a dividend of 15 cents per share per year, said dividend to be cumulative. The stock is to be retirable at \$1.50 and have a

voting power equal to five common shares, and at the end of one year will be exchangeable for common shares in the same proportion.

A circular to the shareholders announces that the money is needed to increase the milling capacity and carry on development work, and a letter from C. A. Filteau, E.M., strongly urges dewatering of the old Seneca-Superior workings with a view to exploring that particular section of the company's holdings.

A financial statement of the company for the six months ended October 31st shows bills and accounts payable of \$10,257 and cash on hand of \$964, since which time, however, \$5,621 has been received for a car of ore sold in September and \$928 for a car sold in November, to which is added the estimated value of \$8,000 for another car of ore shipped in November.

Toronto Railway Company.—The complete figures for the Toronto Street Railway Company's business in 1918 will not be made public until the annual meeting on Wednesday, February 5th. Some of them have, however, been obtained from the company's report made to the city of Toronto in connection with the percentage which the city collects on gross earnings.

Approximately 166,000,000 fares were collected during 1918, as compared with 158,000,000 in 1917. This increase of 8,000,000 in passenger traffic has been effected without adding to the number of cars on the company's service. As compared with 1917, the company's contributions to City Hall finance have been approximately as follows:—

	1917.	1918.
Percentage on earnings	\$970,512	\$1,046,495
Pavement charges	98,841	98,816
General taxes	117,678	155,000
	<hr/>	<hr/>
	\$1,187,031	\$1,300,311

The company's passenger earnings were \$6,528,800 in 1918, an increase of \$326,238 over 1917, and the gross earnings are usually about \$90,000 in excess of passenger earnings (\$89,197 in excess in 17917) so that \$6,618,000 should approximate the gross income for 1918.

The company's financial position was improved as follows during the past year:—

Increased earnings about	\$326,000
Saved by reducing dividend	480,000
	<hr/>
	\$806,000

As against this, however, there are two additional expenses, increased payment to city, \$113,000, and increased wages, \$300,000.

The wage increase of about \$600,000 per annum granted in 1917 applied to only half that year, so the 1918 wages should be about \$300,000 in excess of those for 1917. This may be slightly reduced by the fact that the number of men employed was abnormally low for some months.

The Brandram-Henderson Company, Limited, closed the fiscal year on December 31st, instead of on November 30th, as in previous years. The date of the annual meeting, which is usually held in February, has not yet been fixed.

CONDENSED ADVERTISEMENTS

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

A HAIL MANAGER OPEN FOR ENGAGEMENT.—Ten years' experience managing Hail branch in three western provinces for large company. Have just been discharged from Army and am ready to negotiate for similar appointment. Apply E. W. Middleton, 516 Camden Place, Winnipeg.

DIVIDENDS AND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 128

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 28th February next, and that the same will be payable at the Bank and its Branches on and after Saturday, 1st March, 1919, to shareholders of record at the close of business on the 13th day of February, 1919.

By Order of the Board.

JOHN AIRD,

General Manager.

Toronto, 17th January, 1919.

UNION BANK OF CANADA

DIVIDEND No. 128

Notice is hereby given that a dividend at the rate of 10% per annum upon the paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Saturday, the 1st day of March, 1919, to shareholders of record at the close of business on the 14th day of February next.

The transfer books will be closed from the 14th to the 28th day of February, both days inclusive.

By order of the Board.

H. B. SHAW,

General Manager.

Winnipeg, January 16th, 1919.

THE ROYAL BANK OF CANADA

DIVIDEND No. 126

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

By order of the Board.

C. E. NEILL,

General Manager.

Montreal, Que., January 14, 1919.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three per cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after Saturday, the first day of March next, to Shareholders of record of 31st January, 1919.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,

General Manager.

Montreal, 21st January, 1919.

(For Further Dividends see page 49)

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Brockville, Ont.—January 19—School at South Mountain was destroyed.

L'Assomption, Que.—January 20—The College L'Assomption was damaged. Caused by defective wiring. Estimated loss, \$10,000.

Little Current, Ont.—January 15—Building on the dock including B. H. Turner's warehouse; N. Trotter (shingles); W. B. Hawkins' hardware store; D. Boyter's tinshop; Valette's barber shop; Jackson's jewelry store; and Trimble's meat and provision store was damaged. Estimated loss, \$50,000.

New Aberdeen, N.S.—January 18—St. John's Church and school building were totally destroyed. Estimated loss, \$40,000.

Ottawa, Ont.—January 25—Three houses, the property of Mr. P. Flannigan, were destroyed at Eastview.

January 27—Ladies' Hair Parlors, 176 Bank Street, were damaged. Estimated loss, \$500.

Putnam, Ont.—January 18—The Clifford store and dwelling of Mr. Matthews were damaged. Estimated loss, \$10,000.

Toronto, Ont.—January 17—Residence of H. H. Lang, Forest Lawn, Stop 29, was damaged. Estimated loss, \$6,000.

January 23—Garage and automobile of Mrs. A. R. Clarke, 72 Roxborough Rd., were damaged. Estimated loss, \$3,200.

January 25—Premises occupied by the Provincial Produce Co., 60 Colborne Street, were damaged. Estimated loss, \$500.

Vancouver, B.C.—January 24—Building and contents of the T. A. Walsh Co. and the Walsh Construction Co. were destroyed. Estimated loss, \$250,000.

Woodstock, Ont.—January 24—Tile plant and contents of B. Blair and Co., were destroyed. Estimated loss, \$30,000, partially covered by insurance. Barn of Thomas West was destroyed. Cause reported as incendiarism.

BRITISH EMPIRE UNDERWRITERS

The offices of the British Empire Underwriters and of the St. Lawrence Underwriters have been moved from the second floor of 61 Adelaide Street East, Toronto, to the ground floor of 84-88 King Street East, Toronto. The new quarters are larger, in accordance with the growing business of these companies, both of which have expanded under the direction of Mr. J. G. Wilson, an underwriter of long experience.

CANADA PERMANENT MORTGAGE CORPORATION

The Canada Permanent Mortgage Corporation has, like most other mortgage companies in Canada, experienced a slight falling off in business during the past year. Its statement for the year 1918 compares as follows with that for the year 1917:—

	1917.	1918.
Net profits for the year ... \$	852,325	\$ 824,532
Total available for distribution	1,047,977	1,022,509
Dividends	600,000	600,000
Transferred to reserve fund	250,000	250,000
Balance carried forward ...	197,977	172,509
Deposits	6,197,543	5,461,936
Debentures and debenture stock	13,749,026	14,164,350
Mortgages on real estate..	26,742,535	26,318,586
Bonds and debentures	1,687,493	2,045,344

The company's annual meeting will be held in Toronto on February 7th.

WHALEN PULP AND PAPER OFFERING

Five hundred thousand dollars of seven per cent. gold notes of the Whalen Pulp and Paper Mills, Ltd., are being offered by Peabody, Houghteling and Co., of Chicago. The notes mature in quarterly instalments of \$25,000 commencing April 15th, 1919, and ending January 15th, 1924. They are dated January 15th, 1919. The price varies from a rate to yield 7¼ per cent. in the case of the short-term notes, to 7¾ per cent. in the case of the longer ones.

CROWN LIFE INSURANCE COMPANY

A substantial increase in total assets is reported by the Crown Life Insurance Co. for the year 1918, the total now being \$2,554,434, as compared with \$2,248,896 at the end of last year. The new assets have been invested almost entirely in war loan and other bonds. The business in force increased by \$1,523,912. Regarding losses, the company suffered rather heavily from the influenza epidemic. The following is a statement of death claims paid:—

Resulting from normal causes	\$ 47,318
Resulting from war casualties	46,400
Resulting from epidemic	85,843
Causes not yet reported	17,050

Total \$196,611

The company's expense ratio has been maintained at a low level, the figure for 1919 being 12.7 per cent. In submitting their annual report, which will be taken up at the annual meeting, which will be held on Monday, February 3rd, the directors refer to the past year as having been a "trial by ordeal" for the younger life companies. Nevertheless, the company's surplus, including paid-up capital, has increased from \$191,809 to \$209,595.

HURON AND ERIE MAKES GAIN

The Huron and Erie Mortgage Corporation of London, Ont., is one of the few mortgage companies able to report an increase in profits, debentures outstanding and deposits. The demand for funds at high rates for other purposes and the tendency towards the reduction of mortgage loans, have made 1918 a particularly difficult year for business of this kind. The following comparative figures illustrate the progress of the Huron and Erie as compared with the previous year:—

	1917.	1918.
Net profits for the year .. \$	450,191	\$ 474,069
Dividends	300,000	300,000
Transferred to reserve fund	100,000	200,000
Debentures outstanding ...	8,736,141	9,074,857
Deposits	3,025,255	3,104,973
Mortgages held	10,584,773	10,409,670
Total assets	17,646,717	18,207,750

The holdings of mortgages have, it will be observed, decreased slightly. The additional assets have been invested for the most part in bonds of the Dominion of Canada and its provinces. Cash on hand has also increased by \$350,000. The company's reserve fund is now \$3,300,000, while its capital is \$2,500,000.

The company is preparing to open a branch in Toronto and has already purchased a property on King Street East, where alterations will be made during the next few months. Branches are already located in Regina, Winnipeg, St. Thomas, Edmonton and Windsor, in addition to the head office in London. The Canada Trust Co., which is associated with the Huron and Erie, made profits for the year 1918 amounting to \$140,411, as compared with \$135,266 the previous year. Assets increased by \$1,000,000, and are now almost \$10,000,000. The net profits and the assets of both of these companies have steadily increased since 1913.

LICENSED BY THE DOMINION GOVERNMENT



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

THE FIDELITY-PHENIX

FIRE INSURANCE COMPANY OF NEW YORK
HENRY EVANS, President

NOW WRITING HAIL INSURANCE

ASSETS EXCEED TWENTY-TWO MILLION DOLLARS

FIRE. HAIL. MARINE. TORNADO.

AGENTS WANTED IN UNREPRESENTED DISTRICTS.



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

Royal Exchange Assurance

FOUNDED A.D. 1720

Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA

ROYAL EXCHANGE BUILDING,
MONTREAL

Canadian Directors

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

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

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



Head Office:
Royal Exchange, London

Guardian Assurance Company Limited, of London, England

Established 1821

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

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

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

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

Phoenix Assurance Co., Limited

FIRE of London, England LIFE

Founded 1792

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

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

100 St. Francois Xavier Street, Montreal, Que.

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

The Northern Assurance Company, Ltd. of London, Eng.

ACCUMULATED FUNDS, 1916	\$39,935,000.00
Including Paid up Capital Amount, \$1,460,000.00	

Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

FIRE THE AUTOMOBILE BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

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

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

British America Assurance Company FIRE, MARINE, HAIL AND AUTOMOBILE INSURANCE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. B. MEIKLE, President and General Manager

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

Assets, Over \$3,500,000.00

Losses paid since organization over \$43,000,000.00

WESTERN

ASSURANCE COMPANY

INCORPORATED 1851

Fire, Marine, Explosion & Automobile Insurance

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

BOARD OF DIRECTORS:

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

Head Office: TORONTO, Ont.

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

Assurance Company Limited

Founded in the Reign of George III

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

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

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

BRITISH TRADERS' INSURANCE COMPANY

Established 1865

AGENCIES THROUGHOUT THE WORLD

Fire—Marine—Automobile

Toronto Agents, WINDEYER BROS. & DONALDSON

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

UNION

ASSURANCE SOCIETY

LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

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

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

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

Great North Insurance Co.

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

THE COMPANY WITH A RECORD



OFFICERS

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

AUDITORS

Edwards, Morgan & Co. ... Calgary

DIRECTORS

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F. A. Walker, M.L.A.	W. J. Walker, Esq.
	Geo. H. Ross, K.C., LL.B.

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806

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

FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 277 Beaver Hall Hill, Montreal

Agents wanted in unrepresented towns in Canada.

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

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds exceed \$36,000,000

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

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

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co.

HEAD OFFICE KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS

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

GOVERNMENT DEPOSIT, \$50,000

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

INSURANCE COMPANY

Incorporated 1875

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

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 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.	BYRON E. BECHTEL, Inspector.
L. W. SHUH, Manager.		



Canada Branch
 Head Office, Montreal

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

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

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

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

THE
GENERAL ACCIDENT
 Assurance Co. of Canada

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

Head Office for Canada : TORONTO



Assets Exceed \$65,000,000

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

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

DALE & COMPANY, LIMITED
 GENERAL AGENTS
 MONTREAL AND TORONTO



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

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

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED
 ESTABLISHED 1835

Head Office - HONGKONG
 General Manager, C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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

THE **CANADA NATIONAL FIRE**
 INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - - \$2,387,634.14

A Canadian Company Investing its Funds in Canada
 General Fire Insurance Business Transacted

APPLICATIONS FOR AGENCIES INVITED

Toronto, Ont., Branch: 20 King St. West, C. E. CORNOLD, Mgr.



ALFRED WRIGHT, Manager.

A. E. BLOGG, Branch Secretary

14 Richmond St. E. TORONTO

Security, \$36,000,000



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
 Norwich, England

Founded 1797

FIRE INSURANCE
 ACCIDENT AND SICKNESS
 PLATE GLASS

EMPLOYERS' LIABILITY
 AUTOMOBILE INSURANCE

HEAD OFFICE FOR CANADA
 12-14 Wellington St. East

Norwich Union Building
 TORONTO

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

Service

Eighteen years of service to investors in Canadian Bonds places us in a position to offer all facilities to aid in satisfactory buying, selling or investigating these securities.

Any inquiry in respect to Municipal, Railroad, Public Utility or Standard Industrial issues of the Dominion of Canada will receive our best attention and advice.

Correspondence Invited.

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

Look to the West

A period of extraordinary trade development is predicted for Canada. The West, with its potentiality for production, agricultural expansion, with its fisheries and timber, its vast mineral wealth, barely scratched—the West is an unparalleled field for investment.

*We are in close touch with this field
Can we be of service?*

DEPARTMENTS

Bonds	Farm Lands
Mortgages	City Property
Insurance	Rentals

Pemberton & Son

FINANCIAL AGENTS
VANCOUVER, B. C.

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$96,971,238.06

STATEMENT, JANUARY 1ST, 1918

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$2,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

12,927,269.91

NET SURPLUS

8,527,719.31

ASSETS

23,454,989.22

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

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

Home Office, One Liberty Street
New York City

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