

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

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No Uniformity in Taxation Views

Manitoba Commission Receives Conflicting Evidence—Some Maintain Burden on Land is Too High—Others Say That Heavy Land Taxation Will Prevent Speculative Boom—Income Tax is Generally Favored

PROBABLY the only definite conclusion that could be reached from the evidence so far received before the Manitoba Taxation Commission is that the income tax is generally agreed as being an equitable and efficient method of raising public funds. It is merely a question as to how the tax should be levied and to what extent it should supplant other taxes.

The Manitoba Taxation and Assessment Commission was appointed in pursuance to a resolution passed by the Manitoba Legislature at its last session affirming the expediency of an inquiry being made as to the most equitable method of levying taxation throughout the province to meet public requirements. Acting on this resolution the lieutenant-governor appointed a committee of the executive council to take up the subject and the committee reported in favor of such a commission being appointed. This report was approved by the lieutenant-governor on July 26th, 1918, and the commission was appointed. It was constituted of the following members, representing the organizations named:—

The legislature—Hon. Edward Brown, provincial treasurer, and J. W. Breakey, M.P.P., member for Souris; the government—E. M. Wood, deputy municipal commissioner, and L. W. Donley, assessment commissioner, city of Winnipeg; the grain growers—Peter Wright, and W. R. Wood, M.P.P.; Union of Municipalities—D. D. McDonald, Robert Forke; City of Winnipeg—Aldermen Frank Fowler and H. Pulford; Board of Trade—W. J. Christie, J. H. Parkhill; Labor Party—E. Robinson; Winnipeg Real Estate Exchange—W. H. Gardner; Retail Merchants Association—J. H. Curle; Suburban Municipalities—Reeve J. Fielde, (of municipality of Fort Garry); Local Branch of Canadian Manufacturers' Association—N. M. Warren. Mr. E. M. Wood was appointed chairman.

Purposes of the Commission

The objects of the commission were specified as follows:—

- (1) The operation of the laws now in force relating to the assessment of different classes of property for the purposes of municipal taxation in the province of Manitoba.
- (2) The present method in force in the province respecting the preparation of municipal assessments with the view of improving the same and to secure, if possible, greater uniformity in this respect.
- (3) The most equitable manner of equalizing municipal assessments throughout the province to meet the annual statutory levies required to be made by the municipal commissioner.
- (4) The advantage or disadvantage of rating land values only instead of the value of lands and buildings, and extent to which and with what results, as far as can be ascertained, the rating of land values only has been adopted elsewhere.
- (5) The advisability and justness of taxing incomes in addition to or substitution for other methods of taxation now in force in the province.

(6) The most equitable method of assessing stocks and other property of mercantile firms or corporations.

(7) The most equitable mode of assessing companies operating public utilities under any statutes in force in the province of Manitoba or under agreements with municipal corporations, such as companies who supply water, light, heat and power to the municipalities and the inhabitants thereof, telegraph and telephone companies and companies operating electric street railways.

(8) Improvements in the assessment laws of the province suggested by recent legislation in other countries.

(9) The statutory exemptions from taxation now in force and as to what, if any, changes it is desirable should be made therein.

(10) The re-arrangement, revision, amendment and consolidation of the provisions of "The Assessment Act" and all amendments thereto.

(11) Generally to inquire, hear and consider and report upon any other matters connected with the assessment and taxation of property within the province which may be brought to the attention of the commission, or which might appear to such commission to be proper subjects for consideration.

The commission commenced to receive evidence three weeks ago, the more important statements being reported in *The Monetary Times* of March 14th. Prof. A. B. Clark, one of the members of the commission, has been making an investigation into the taxation systems of the other three western provinces, and has already reported on taxation in Alberta and British Columbia. On March 14th the commission adjourned indefinitely. It will shortly resume its sittings, however, and after obtaining further information in Winnipeg will visit the other sections of the province of Manitoba for the purpose of giving full opportunity to the people to present their respective views on the subject.

Retail Merchants' Views

The Winnipeg branch of the Retail Merchants' Association of Canada, Inc., appeared before the Manitoba tax commission at the court house on March 11th. On behalf of the tax committee of the Winnipeg branch, S. W. Melsted, manager of the J. A. Banfield furniture store, presented their views. He reviewed the history of the business tax as imposed in Winnipeg from 1893 up to the present time. He said the tax on rental values was introduced in 1893 to take the place of the old personal property assessment. Up until 1907 the tax had as one of its features floor space running from three cents to seven and one-half cents per square foot according to the relation existing as between the size of the premises and the rental value of the premises. In 1907 a straight charge of eight and one-half per cent. of the rental value of the premises was enforced and the space feature discarded. In 1908 the former system was again introduced. In the same year the city was given power to appoint a taxation commission. Meetings were called and many appeared before them to give evidence, but Mr. Melsted

pointed out that the retail merchants were not there owing to the fact that they were not then organized. The commission recommended the rental tax as imposed in 1907, except that the rate was fixed at six and two-thirds per cent. of the annual rental value, being a tax equal to one-fifteenth of the rental value for the year.

The retailers soon discovered the business tax was a direct discrimination against them because they occupied premises along the front streets where the rents were highest and they found upon investigation that the other business interests and the professions were escaping their proper share of the tax so collected. In 1911 a strong movement was commenced to have this unfair tax abolished. Delegations of merchants appeared before the city council and although the council admitted that there was a great injustice being done, yet no action was taken to provide a remedy. The agitation continued. Conferences were held with the board of control and the city legislature committee. In 1915, the retailers decided to ask for relief through the adoption of a scale of percentages to apply to rental values similar to the scale which applies to premises in the Ontario act. The city council finally took action on October 16th, 1916, when they requested the board of valuation and revision of the city of Winnipeg to hold public sessions at which all persons interested or affected might give evidence or information on methods of taxation which might be considered as applicable or appropriate for adoption in the city of Winnipeg, and to obtain such further information as might be considered advisable and that the board of control be instructed to provide the necessary funds. Meetings were held in the schools of the city, 17 in all, the retail merchants and others presented their views. On June 25th, 1917, the board of valuation and revision made its report to the city council after the members had visited many cities and interviewed the leading tax experts on this continent. In their report, they say: "This commission recommends that the business tax be abandoned. Your commissioners recommend that a system of income tax be forthwith adopted in place of the business tax."

Mr. Melsted submitted numerous figures to show the injustice imposed upon retailers under the present system and made a strong plea for the introduction of a tax based upon incomes. He said that the proper system would be to get the main revenue from a tax on real property assessed uniformly according to value supplemented by a tax on the incomes of individuals, firms and corporations progressively according to ability to pay, with reasonable exemptions for individuals, based on the cost of living. He suggested a permanent tax commission for Manitoba from the standpoint of efficiency.

Property Taxes Too High

Particulars of the decreasing of the value of heavily improved city property was given to the commission by local business men. One large city business block, it was claimed, was unable to pay for its operation with the present high taxation and high cost of upkeep. One prominent builder stated that he would not build another building in the city with the present cost as he would never derive any income from it. Mention was made of different buildings throughout the city, whether business or dwelling houses, which, it was claimed, were costing their owners more than they were able to provide.

The city of Winnipeg can never become any greater than at present with the present system of taxation, according to N. T. MacMillan. High wages and high cost of building material have increased building costs by over fifty per cent. he said. Contractors cannot build if the cost is prohibitive, with the result that without new buildings the city would remain at its present size. By the lessening of taxation on real estate, argued Mr. MacMillan, the cost of home-building will be reduced.

B. W. Thompson also gave his views, strongly advocating income taxation by the province. By the provincial application of such a tax, present municipal taxes could be taken over by the province, including school taxes, he argued. Mr. Thompson strongly denounced the application of the income tax system to the city alone, arguing that it would

be unfair. Residents outside the city limits could still avail themselves of the city benefits without paying for them.

Single Tax on Land

Single tax methods of taxation were also advocated before the commission on March 12th, by D. W. Buchanan and Hugh McKenzie, representing the Single Tax league of western Canada. The abolition of all present systems in force and taxation by a single tax on all vacant lands, the tax being based on the rental value of the land, was the system advocated. They proposed that taxation on present vacant lands should be increased by 100 per cent. This, he claimed, would enable the cities to reduce their taxation on buildings by 10 per cent. yearly until it ceases to exist. The value of land is made by the community and not by the individual; lands held for speculation should, therefore, be taxed heavily.

Drastic changes in municipal government were suggested by R. H. Shanks, of Winnipeg's board of valuation, on the same day. There are too many municipal governments by far, he says. In the old days it was all right, because of the slow method of travel in rural areas, but with the advent of the auto many of the sparsely settled areas could be united and one set of officials do the work which was now distributed among probably a dozen. Mr. Shanks said he had no slur to make on the rural councillors; it was simply the overlapping of government he was criticizing.

He urged that land speculation had been too harshly hit by taxation. A man should be allowed to invest in land just the same as in a mercantile business. Rents in the city, said Mr. Shanks, went down 20 per cent. through the war, but it would require 100 per cent. increase to rehabilitate them. He argued that the city assessment should be reduced by \$25,000,000. Property in the city was much over-valued, he said. He would also have the business tax readjusted if the proposed income tax scheme does not materialize.

Another Winnipeg representative was heard on March 13th, in the person of Mr. E. W. Watts, of the city assessment department. The present system of taxation could be replaced by methods which would place the burden more evenly upon the shoulders of the tax payers and at the same time would simplify the handling of the collections, he considered. Mr. Watts advocates that an income tax should be imposed by either the Federal or the Provincial Government. Allowing it to be administered locally and thereby reducing duplication. Each locality under this scheme could receive their share of the monies raised. Out of this expenses which include educational, policing and other expenses could be paid. An unearned increment tax should be placed on all lands sold, after allowing a profit of eight per cent. This tax would be worked similar to the excess business profit war time tax. Out of the proceeds of this all local improvements would be met and it could be used similarly to a sinking fund.

Whereas local improvements are assessed to those immediately benefiting by them, Mr. Watts advocates the assessments be shared evenly by all the citizens. This applies to new sidewalks, improved streets and other improvements. The present business tax, levied on the rental value basis should be abolished, claims Mr. Watts, and replaced by a two per cent. business tax levied on the net profits. The present auto license tax imposed by the province should be abolished, he claims, and handled locally by a tax imposed on all wheel vehicles, thereby supplying funds for the local improvements of the roads.

Mr. Watts explained at some length to the commission the present system of working the assessments, giving them all the details necessary for the comparing of the system with other ones which the commission may inquire into.

Private Parties Heard

Besides the city assessment officer, other experts explained their views on March 13th. R. R. Nicholl, tax commissioner for the Canadian National Railway, explained to the board that in his opinion the system of assessment in the country was unfair as some farmers and corporations were over assessed while others were under assessed. The

system, he complained, was radically wrong. A. S. Bond, of the National Trust Company, gave details of a number of pieces of property in the city which were overburdened with taxes resulting in a deficit to the owners.

Individual citizens of Winnipeg were also present before the taxation commission. They all stated that properties were being overtaxed, while citizens not owning land got off free from most of the taxes.

W. A. Irish, a contractor, declared he would not build now in the city even if the property were given him free. "It is unfair," he argued before the commission, "that land owners should be compelled to pay for the educational system of the province while those not owning property are able to obtain the benefits free."

On behalf of clients, J. A. Machray, K.C., placed statistical tables before the board showing the various revenues and taxes derived from different properties throughout Winnipeg.

T. L. Hartley, of the Northern Canadian Mortgage Co., said that unless taxes went down rents would increase. Income taxation should be established by both the province and the Dominion, which would relieve the property taxation, he said.

SIBERIAN TRADE NOT PRACTICABLE

Economic Conditions are at Present Too Disorganized to Permit of Profitable Business Being Carried On

THE Canadian Economic Commission, which has been investigating Siberian conditions reports that it is impossible to develop active trade with Siberia under present political and transportation conditions. The work of the commission in Siberia has been completed, but a final meeting will be held soon in Ottawa. The chairman, Col. J. S. Dennis, has already left for Canada, and the other members are also coming soon, with the exception of Mr. A. D. Braithwaite, who has gone to Omsk to study financial conditions. Commenting on the decision, the chairman says it is useless to continue the existence of the commission merely as a forwarding agency for orders of goods required by the Siberian Supply Co., which has been appointed sole agents for the Canadian and British governments. Anyway, the company itself is unable to purchase merchandise in Canada or Great Britain owing to the impossibility of shipping inland despite the fact that Siberia has a market of \$100,000,000 for Canadian and British goods. The unsettled financial condition of the country and the finances of co-operative concerns make it necessary that the Siberian Supply Co. furnish credit in the distribution of goods. The commission has exhaustive reports prepared on all phases of the trade question.

Writing recently to *The Monetary Times*, Mr. L. D. Wilgress, lately Canadian trade commissioner at Vladivostok, said:—

"The outstanding feature of the present trade situation in Siberia is the great shortage of all kinds of manufactured goods and the difficulties of railway transport into the interior. The insufficiency of rolling stock and the poor state of the roadbed are the most serious factors to be considered in connection with the economic restoration of Siberia. The shortage of goods may be said to have crippled the economic life of the country. The peasants are reluctant to bring in supplies to the towns, since in exchange they receive only paper money, with which they are unable to purchase the goods they so urgently require. The most practical way in which the allied countries can help Siberia is therefore in the restoration of adequate railway facilities and the shipment of merchandise for the relief of the present situation.

"Economic relief in Siberia presents a splendid opportunity for Canadian products to become established in this market. Canada can assist in two directions: (1) By giving Siberians the benefit of their practical experience acquired through dealing with similar problems in Canada; (2) by supplying the manufactured goods which suit the conditions in Siberia. Canada is the country which most resembles Sib-

eria in respect to natural conditions and resources. Siberia, therefore requires the assistance of Canadian engineers and technical men and the equipment, machinery and materials which are manufactured in Canada to meet conditions similar to those prevailing in this country. The appointment of the Canadian Economic Commission to Siberia has created a very good impression among commercial and professional circles, supplementing as it does our military effort. Enquiries are being received at this office from official bodies, co-operative and private undertakings regarding the ability of Canada to supply agricultural machinery and implements, seeds, railway and mining equipment, hardware articles and warm clothing, footwear, etc. Two of the chief obstacles which have to be overcome in connection with the shipment of goods to Siberia are ocean transport and finance. The former is a problem which is being solved from Canada. In regard to the latter a difficulty is experienced in adjusting the terms upon which Siberian importing organizations wish to purchase and those stipulated by the Canadian shipper. The importer as a rule desires to place a deposit of say from 25 to 30 per cent. with the order in a local bank, payment of the whole amount of the order being made on delivery of shipping documents at Vladivostok. The development of banking facilities to cater more to the wishes of reliable importing organizations is one of the chief questions to be considered in connection with Canadian economic relief in Siberia.

"In order to provide tonnage for return cargoes and to assist in stabilizing the exchanges, a market must be found for such products as Siberia can offer at the present time. Canada should be able to purchase such products as hides and skins, furs, bristles, wool, etc. By so doing they will be promoting trade relations between the two countries and widening the market for Canadian goods.

"Siberia is a country with a population of 10,500,000 and is practically dependent upon outside sources for manufactured goods. It should therefore be worth while for Canadians to make an effort to obtain their share of the trade with this market and to do so may require at least some relaxation in the conditions upon which exporters have hitherto found it possible to do business with this country."

INSURANCE CLAIMS TO AWAIT INVESTIGATION

A recommendation was submitted to the Montreal Chamber of Commerce recently by the Commission of Municipal Affairs regarding the investigation of fires. The Chamber of Commerce decided to act upon this recommendation. The proposal reads as follows:—

"The Commission of Municipal Affairs, after study of the ameliorations that the Fire Commissioners of Montreal have suggested bringing into the functioning of that commission, has the honor of recommending to the Chambre de Commerce that it declares itself favorably upon the following modifications.

"1. That the fire insurance companies be allowed to establish the claim for a fire only after having taken into consideration the report of the Fire Commissioners' enquete upon the origin of the fire, provided that this enquete and report be made within a determined time.

"2. That the municipal administration be asked to have, according to need, one or several detectives present at the enquiries into the origin of fires. The detectives to be specialists, or at least to be particularly competent in this matter.

"3. That the municipal administration be asked to designate in each station a fireman, if first among the firemen to arrive upon the scene of a fire, who could take all statements and make inquiries in view of informing the Detective Department."

A return tabled in the Commons shows that at the present time 2,766 policies are in force under the provisions of the Civil Service Insurance Act, the amount of insurance provided being slightly in excess of seven million dollars.

PRINCE ALBERT FINANCIAL SETTLEMENT

Interest Payments to be Extended for Forty-Five Years,
With Lower Rates for Earlier Years

A TWO-DAY conference was held this week in Regina, Sask., between representatives of the city of Prince Albert and representatives of the city's bondholders. Our Regina correspondent wires that arrangements were made for the consolidation and extension of time for repayment of the capital indebtedness totalling nearly \$4,000,000, and also of the bank overdrafts in favor of the Imperial Bank of Canada, amounting to \$400,000. Premier Martin and Hon. Charles Dunning represented the province of Saskatchewan and acted as intermediaries between the city and the bondholders. The Prince Albert delegation includes Charles MacDonald, M.L.A., S. McLeod, T. C. Davis, A. M. Hueston, J. Finn, P. W. Mahon, A. Matthieson and E. Webb. The bondholders' delegates were J. H. Gundy, of Wood, Gundy, Toronto; C. Ruby, general manager of the Mutual Life of Canada; D. M. Saunders, treasurer of the Canada Life; T. T. Smythe, of the Montreal City and District Savings Bank; R. W. Steele, of the Dominion Securities Corporation, Toronto; and E. G. Long, barrister, of Toronto.

The conference was of a harmonious nature. The city showed every desire to meet all the interest as well as principal and the bondholders displayed an attitude of moderation and a desire to assist the city to rehabilitate itself financially. The consolidated debenture debt is to be spread over a period of 45 years with an ascending scale of interest rates during the period. Interest is to be paid at the rate of 1 per cent. for the first five years; 2 per cent. for the second five years; 3 per cent. for the third five years; and 4, 5 and 6 per cent., respectively, for each of the ensuing ten-year periods. The object of this is, of course, to relieve the city of as large as possible a proportion of the capital charges during the next few years. It will obviously be essential that the city take advantage of this opportunity to place itself in a strong position to meet the heavier interest payments which will be necessary during the later years. Provision is also made for a review of the terms at the end of any of the periods during the lifetime of the issue, should either the city or the bondholders consider that conditions warrant such action. In this event the situation will be reviewed by a board of arbitration two of whom are to be appointed by the city, two by the bondholders and a fifth by the other members of the board. A proviso is inserted in the agreement that the average interest rate for the whole period shall not exceed 5 per cent.

As mentioned above the city owes the bank on current account approximately \$400,000 and the Imperial Bank is also interested in the debenture issue to the extent of \$86,000. Repayment of the bank overdraft is to be spread over a period of ten years with an interest rate of 3 per cent. for the first five years and 4 per cent. for the second five years.

The city has on its books tax arrears totalling about a million dollars which have been hypothecated to the bank. Under the agreement provision for the original owners has been made, whose property has been sold at tax sale, to redeem their property on similar terms to the agreement for the repayment of the bank overdrafts. Owners may have their arrears consolidated and spread over a period of ten years, the penalties being dropped. Advantage can only be taken of this concession, however, provided current taxes are kept paid up.

The population of the city is about 7,000. Over a million dollars was lost by the city in the effort to construct a great water power on the Saskatchewan River at La Colle Falls. The money was borrowed chiefly in Britain.

PROVINCIAL BANK ISSUE

The issue of \$1,000,000 of stock in the Banque Provinciale du Canada has been oversubscribed to the extent of about 40 per cent. The shares were offered at 110. This brings the paid-up capital of the bank from \$1,000,000 to \$2,000,000, the total authorized.

LOAN COMPANIES TO MEET

Matters of more than passing importance will be dealt with at the annual meeting of the Dominion Mortgage and Investments Association, which has been arranged for March 28th in Toronto. Professor Adam Shortt will deal with the functions of loaning and insurance institutions. Their importance and the service rendered by them to the public are not very well understood. The part they have taken during the war in contributions to loans and at the same time in meeting the demands of farmers for capital is a very important one.

F. C. L. Jones will take up the subject of instalment mortgages, with respect to which some interesting questions arose as the result of certain cases which came up in the law courts in the west. Progress in land transfer reform is a subject which will be handled by George H. Muirhead, deputy master of titles for Ontario. The position of mortgagees in urban districts of Alberta will be discussed by S. W. Woods, K.C.

In addition to these special subjects, two important reports will be considered, one with respect to municipal finance, and another dealing with the question of increased taxation, both on normal and war accounts. The president, Mr. Hume Cronyn, M.P., who is an outstanding figure in the investment field, will doubtless review present conditions as to investments.

Last year witnessed really the first annual meeting of the association, created to represent loan, trust and insurance institutions in Canada, and was well attended. It is anticipated that this year those present will not only be larger in number, but will be more representative of the lending institutions from one end of the Dominion to the other.

OTTAWA GAS BONDS OFFERED

A public offering is being made by Royal Securities Corporation, Limited, of the unsold balance of a new issue of \$850,000 Ottawa Gas Co. twenty-year 6 per cent. refunding mortgage sinking fund gold bonds, guaranteed unconditionally as to principal and interest by Ottawa Light, Heat and Power Co., Ltd. The issue was purchased by Royal Securities Corporation two weeks ago, and it is understood that in the meantime a successful private offering of the bonds has been made. The remainder of the issue is now being offered for public subscription at 101 and interest, yielding over 5.90 per cent.

Its purpose is to partly reimburse the Ottawa Gas Co. for expenditures, amounting to \$1,250,000, made on its properties during the past six years, and to provide funds for the completion of its new water gas plant and other extensions to keep pace with the growing demand for its service. With the completion of the new plant, within ninety days, the Ottawa Gas Co. will have one of the most modern gas plants in America, with a total capacity of over 2,750,000 cubic feet of gas per day. This company is one of the oldest on the continent, its beginnings antedating confederation by thirteen years. It was back in 1854 that it was given a perpetual charter and franchise for operation in the cities of Ottawa and Hull by act of parliament of the province of Canada. It is the only gas company doing business in Ottawa to-day.

The new issue is secured not only by assets and earnings of the Ottawa Gas Co. itself, but by the unconditional guarantee of Ottawa Light, Heat and Power Co., the holding company of the Ottawa Gas Co. and the Ottawa Electric Co., the latter being the only private company doing an electric light business in Ottawa to-day. Property values of the Ottawa Gas Co. are conservatively estimated at more than three times the total of its bonds outstanding. For 1918 net earnings of the Gas Co. were more than three times, and the combined earnings of both companies more than six times, the annual interest charges on the new issue.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

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PRODUCER AND CONSUMER

THE contest between protectionists and free-traders has been generally looked upon as a struggle between producers and consumers. The argument for protection has always been that the government should restrict the importation of foreign commodities, manufactured at lower cost than similar domestic commodities, to enable the home producer to compete on favorable terms in his own market. The free-trade argument has been that such protection has always been at the cost of the consumer who has been obliged to pay the higher prices, and that this was unfair class legislation in that it taxed the many for the benefit of the few, while from the economic point of view it was unwise in that it forced the investment of labor and capital from more profitable to less profitable lines of enterprise. This argument is clear and familiar. It assumes that each individual, if entirely free to act, will seek the most profitable employment for his capital. The fact that a protective tariff is needed in order to maintain an industry in a given community shows that that industry is less adapted to the character of the natural resources, or the character of the producing population, than an industry which can support itself without extraneous aid. Protection, therefore, is supposed to be either useless or harmful—useless, where the home producer can sell his goods cheaper than the foreign producer; harmful, where the goods can be imported more cheaply from abroad, since it brings investment in less profitable lines.

In the face of this seemingly inevitable logic, the protectionists have been endeavoring to justify their faith; and some of their arguments have been profound, while others have been shallow. While we do not here discuss these arguments, we must remember that when the tariff becomes an issue of practical politics, as it is now between the agricultural and the manufacturing classes of this country, the necessity of appealing to different classes of people for support is almost certain to result in an array of inconsistencies. The most common and obvious inconsistency of the free-traders is their maintaining at one and the same time that protection is not needed in order to maintain a given industry and that the result of protecting such an

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industry is to divert labor and capital into less profitable undertakings. One charge may be true of one industry and the other of another, but they cannot both be true of the same industry at the same time. But the great inconsistency has been that of the protectionist party, which after saying that protection is necessary because of the inability of the home producer to meet the competition of foreign cheap goods, and mindful of the fact that the consumer wants his goods as cheap as possible and is willing to buy them from the foreign manufacturer rather than pay tribute to the domestic manufacturer, turns about and replies that under a system of protection domestic goods can be purchased as cheap as foreign goods under a system of free trade, because the growth of the domestic industry will lead to competition which will ultimately reduce the home price to the level of the foreign price. The obvious reply to this is that if the manufacturer has come to the point where he can sell as cheap as the foreigner he would not be injured by a reduction of the tariff.

Now, either the tariff raises prices here or it does not. If domestic prices are no higher than foreign prices, what is the good of protection? But if protection does maintain a higher level of prices for the benefit of the producer, then is there any way of escaping the conclusion that the consumer pays the price, and that the benefit of one domestic class is paid out of the pockets of another?

But let us not prejudge the question; for when we talk of the relation of the tariff to the price of a commodity we are inclined to talk rather glibly as if there were but one price for an article at a given time, when in reality there are various prices. Not only are different producers selling the same article at different prices, but the same producer frequently sells different parts of the same product at different prices in different markets. It is a common practice for producers to sell at different prices in different markets. In other words, the principle adopted in railway rate making of "charging what the traffic will bear" is now a common rule of trade. But, apart from these divergences of price, we must emphasize a much simpler but usually overlooked fact that at any given time for any standard article there is a producer's price, a jobber's price, and a retailer's price. Apart from the tariff entirely, a reduction of 25 cents in the mill price of a commodity is frequently accompanied by no change in the consumer's price; so it is quite possible that a reduction of a tariff by 25 cents, even

if it forced the producer to sell that much lower, would have no effect upon the consumer. On the other hand, just as an increase of 10 cents in the mill price has frequently led to an increase of 50 cents to the consumer in the ordinary course of trade, so it is quite possible that an increase of the tariff by the amount of 10 cents might increase the consumer's price by 50 cents. In regular business the relation of the price which the producer receives for his commodity to the price which the consumer pays for it seems to follow no rule of logic. The point of interest seems to lie here, that if any sound economic argument can be made for the permanent maintenance of a certain scale of protective duties the pith of it will be found in this consideration of the relation of producer to consumer. Indeed, after a consideration of facts of this nature, we may have to admit that what seemed hopeless inconsistency in the protectionists position is not so hopeless after all. And from a careful study of such facts as those mentioned above, it is conceivable that a protective tariff can be so arranged as to raise the producer's price while not increasing the consumer's price.

THE CONTROL OF INDUSTRY

THERE is a constitutional way of dealing with labor demands and the relation of labor to any particular industry, and there is the way of the I.W.W. and the Bolsheviks. In the United Kingdom, the Dominions and the United States both labor and capital have made most progress by negotiation, deliberation and compromise. Some of the labor unions have achieved prosperity for their members and the good-will of the employers by the fairness of their attitude to capital and the judicial stand they have taken. There is not wanting evidence, however, that goes to show that the tried leaders of some of the most important unions on both sides of the water are being browbeaten and threatened by that type of agitator who has done his best—or his worst—work in Russia. In the United Kingdom, for example, the shop "stewards" have usurped functions never entrusted to them, and are virtually ignoring trade union leaders in all matters of dispute that arise between master and men.

The high wages, high prices and general scarcity of labor during the war have caused many workers to lose all sense of proportion in presenting their demands to capital. It was possible to pay high wages during the past two or three years for the simple reason that market prices were high. But these high prices cannot continue: already there has been a sharp decline of prices in some directions and a heavy falling off of orders. It is certain that the European countries devastated by war will buy only imperatively necessary supplies at present prices. They will wait, to secure the materials required, until prices have fallen, or until they can be supplied by their own labor and industry. Labor cost is almost always the biggest factor in the costs of production, and it cannot go beyond a definite level without putting an end altogether to the industry in question.

The Colorado Iron and Fuel Corporation has made remarkable progress within the last two or three years in harmonizing the interests of employer and employes. Boards, in each industrial centre, have been established upon which the men and the company are alike represented. By friendly negotiation and compromise, wages, hours of work and general social conditions have been established to the satisfaction of all concerned. Those who recall the strikes, the turmoil and disturbances that almost approached civil war in Colorado, because of the gulf that formerly separated the company and the men, will realize best what a wonderful change has taken place. And in Great Britain Lord Leverholme, the director and business manager of the great industries at Port Sunlight, has announced recently that he proposes to overwork machinery rather than men, and cut the working day to a minimum. It is the sheerest absurdity to assert that it is impossible, under the present organization of business, to get labor and capital together to their mutual benefit.

The Russian Soviets have demonstrated what the common ownership and control of the machinery of production will do for a people. To-day Russia is not merely on the brink of starvation—the people are actually dying by the thousands from want and starvation. Yet, in the United Kingdom and the United States and elsewhere, labor agitators and visionaries demand that private enterprises be appropriated for the benefit of the working class. It is even suggested at Washington that the railroad brotherhoods take over and operate the railways of the United States. How efficient and effective committee management by workers can be is shown by the fact that Lenine and Trotzky have been compelled to appeal, and pay high salaries, to former industrial managers of mines, factories, railroads and the like. Canadian and American workmen have achieved the highest standard of wages and living conditions in the world; and their sound sense can be relied upon to reject the appeal of the agitator to throw upon the scrap heap what has taken generations of effort and sacrifice to construct.

COMPLETING THE RAILWAY PROGRAMME

WESTERNERS are practically unanimous in urging that the Dominion government railway from Hudson's Bay be completed, as is indicated by the fact that a recent resolution of western members of the House of Commons to this effect lacked only the names of two members from the Prairie Provinces.

They go still further than this, however, and want a number of extensions, branch lines, etc. While this is more in accord with the policy as announced by the management of the Canadian National Railways, there are many proposals which could well be postponed in preference to the completion of the larger project which has already involved the expenditure of many millions of dollars. This expenditure will be quite unproductive unless the work be completed, as there is no local traffic through the unsettled country served by the Hudson's Bay road.

As an instance of one of the additional proposals a deputation from Prince Albert has asked that a line be built joining Prince Albert with the Pas. This line would be of little value excepting as a shorter route from Prince Albert to Port Nelson. If the Hudson's Bay Railway route is going to be a failure, as is quite possible, this branch line would be of little value and it would appear wiser, therefore, to confine the experiment to a minimum cost.

The Alberta Government has decided that it will not abolish private employment agencies, at least until such time as the government bureaus have proved their ability to meet all demands.

The office for Western Canada of *The Monetary Times* has been moved from 1208 to 1206 McArthur Building, Winnipeg, the new telephone number being Main 3409. This office was opened more than twelve years ago and the new quarters have become necessary for our increasing requirements.

The Ontario Government is considering granting partial exemptions in the case of municipal assessments of low priced dwellings. This would be a more logical means of assistance than the government housing schemes. It is a question, however, if the principle of progression has not already been sufficiently applied in Canada through our income taxes and succession duties.

The municipality of the district of Fraser Mills, B.C., is to be disincorporated and be placed directly under provincial taxation or incorporated with the municipality of the district of Coquitlam. Notice of resolution to that effect was given by Premier Oliver. The notice recites that "it is apparent that the municipality of Fraser Mills was created and exists for the purpose of evading the burden of a fair measure of taxation."

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THE MANAGER, BOND DEPARTMENT,
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LAND MORTGAGE ASSOCIATION OF ONTARIO

Returns Made at Annual Meeting Reveal Importance of Ontario Institutions

THE annual meeting of the Land Mortgage Companies' Association of Ontario was held in Toronto on March 13th, and was attended by representatives from the leading loan companies of the province. The report of the executive committee showed an increase in the aggregate assets of the twenty-three companies composing the association to \$123,713,693. Reference was also made to the committee's work during the year with regard to loan company legislation. Mr. R. S. Hudson, who has ably filled the presidency of the association since 1910, asked to be allowed to retire and Mr. George H. Smith also desired to be relieved after a record of nineteen years' service as secretary-treasurer of the association. A unanimous resolution of the association expressed the appreciation of all members for the valuable services rendered for so many years by these officers. Mr. Hudson and Mr. Smith were then elected honorary president and second vice-president respectively.

The officers elected were:—R. S. Hudson, Toronto, honorary president; C. W. Cartwright, Hamilton, president; Edward Saunders, Toronto, first vice-president; George H. Smith, Toronto, second vice-president; T. D'Arcy Leonard, Toronto, secretary-treasurer; Messrs. V. B. Wadsworth, Walter Gillespie, and F. B. Fisher, Toronto; J. W. Stewart, St. Thomas; A. M. Smart and Hume Cronyn, London; E. F. Dwyer, St. Catharines; J. E. McElderry, Guelph; and J. H. Kittermaster, Sarnia.

Ontario Legislation Criticized

In its report the executive committee detailed its work of the past year with particular reference to Dominion and provincial legislation affecting loan companies. As a result of their efforts the Ontario government's proposed amendments of the Loan and Trust Corporations Act were modified to the advantage of all concerned. The adoption of the report was moved by the president, who said: "The proposed amendments to the Loan Corporations Act and the revision of the government's return have made heavy demands upon our time. Most of our companies have had long and honorable records, are admittedly sound and of unquestioned stability. The management of these companies are as deeply interested as any one can be in preventing losses to the public through investments in what may have been miscalled a loan company.

"There is little in the proposed bill which will prove of advantage, while the new return to be made annually is so involved and complex that very few of the limited number which take the trouble to peruse it will be able to comprehend its intricacies. What was needed instead of a more complicated return was a much simpler one, containing such salient information as would indicate almost at a glance any weakness there may be.

"The great success of the 1918 Victory Loan, no doubt, has had the effect of again largely reducing the deposits with many of our companies. The inherent strength and soundness of these companies is most clearly manifested by the fact that, notwithstanding the drains upon their borrowed capital (the raw product of their business) for more than four years, they have been able to continue to submit to their shareholders annual statements indicating a reasonable measure of success and a most healthy condition. Moneys which our depositors withdraw for investment are in many instances the savings of years. They are paid to the government for war bonds and immediately go to swell the deposits with the banks. A long period of thrift and careful saving will be necessary to enable these depositors to reinstate the balances at the credit of their accounts.

The Manitoba Board of Trade is being reorganized.

PERSONAL NOTES

MR. M. S. MILLIARD has been elected a member of the Standard Stock and Mining Exchange, Toronto.

MR. T. S. ENGLISH, of Winnipeg, has been appointed manager of the Vancouver office of the Great West Permanent Loan Co., Rogers Building.

MR. J. P. JACOBSEN will head The Pas, Manitoba, board of trade again this year with Geo. R. Bancroft as vice-president, and W. J. Young secretary and treasurer.

MR. F. H. RUSSELL, manager for Canada and Newfoundland of the Railway Passengers Assurance Company, is at present in the western provinces on a business trip.

MR. F. W. HARTLEY, who for a considerable number of years has been with the Royal Trust Co., at Winnipeg and in Vancouver, has resigned his post with that corporation.

MR. THOS. K. MCNAIR, formerly associated with W. G. Mitchell and Co., of Toronto, has been admitted as a partner in the firm of J. F. Stewart and Co., bond dealers, Toronto.

MR. T. B. MACAULAY, president and managing director of the Sun Life Assurance Company of Canada, has been elected a power director of the Montreal Light, Heat and Power Co., to fill the vacancy caused by the death of Sir Rodolphe Forget.

MR. JOHN WARDROP has been appointed to an important post in Canadian National Railways service. With the recent reorganization of the Canadian National Railways colonization and industrial development work, central offices have been established in Toronto, Winnipeg and Chicago and the department will hereafter be known as the Industrial and Resources Department. Mr. Wardrop has been appointed general agent at Winnipeg with jurisdiction extending from Port Arthur to the Pacific Coast.

OBITUARIES

MR. W. A. KEMP, vice-president of the Sheet Metal Products Co., died suddenly on March 17th, in South Carolina.

MR. W. J. HANNA, president of the Imperial Oil Co. of Canada, died suddenly in Georgia on March 20th. The late Mr. Hanna was also vice-president of the International Petroleum Co. and a director of the Imperial Bank. He was a member of the Ontario bar, for some years provincial secretary of Ontario, and food controller for Canada from 1917 to 1918.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt for the week ended March 14th, 1919:—

McKinley-Darragh, 85,975; Buffalo Mines, 161,334; Coniagas Mine, 236,000. Total, 483,307.

The total since January 1st is 4,382,797 pounds, or 2,191 tons.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	1 31-32 pm	2 1-64 pm
Mont. funds	par	par	1/8 to 1/4
Sterling—			
Demand	\$4.85	\$4.85.15	\$4.87
Cable transfers	4.85.75	4.85.95	4.88
Rate in New York, Sterling, demand,	4.75%.		
Bank of England rate,	5 per cent.		

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - - \$ 5,000,000
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CANADA'S MINERAL OUTPUT

Valued at Over \$210,000,000 in 1918—Classification by Provinces and by Products

A preliminary statement in regard to the mineral production of Canada in the calendar year 1918, issued by the Department of Mines, gives the value as \$210,204,970, an increase of \$20,558,000 over the figures of 1917. The production by provinces in 1918 was as follows:—

Nova Scotia	\$ 22,754,780
New Brunswick	2,111,816
Quebec	19,534,409
Ontario	94,084,420
Manitoba	3,197,697
Saskatchewan	894,591
Alberta	23,298,118
British Columbia	42,080,741
Yukon	2,248,398
Dominion	\$210,204,970

The substances included in the tables are divided into three classifications, metallic, non-metallic and structural materials and clay products.

Metallic.

Antimony ore (exports)	\$ 1,430
Cobalt metallic and contained in oxide	3,368,860
Copper, value at 24.628 cents per lb. ..	29,163,450
Gold	14,687,875
Iron, pig, from Canadian ore	1,204,703
Iron ore, sold for export	469,352
Lead, value at 9.25 cents per lb.	4,055,779
Molybdenite	434,528
Nickel, value at 40 cents per lb.	36,830,414
Platinum	2,560
Silver, value at 96.772 cents per oz. ...	20,597,540
Zinc, value at 8.159 cents per lb.	2,746,620
Total	\$113,563,111

Non-Metallic.

Actinolite	\$ 2,508
Arsenic, white and in ore	561,128
Asbestos	8,936,805
Asbestic	33,974
Chromite	867,122
Coal	55,752,671
Corundum	26,112
Feldspar	117,379
Fluorspar	135,712
Graphite	270,054
Grindstones	83,005
Gypsum	823,006
Magnesite	1,016,765
Magnesium sulphate	11,460
Mica	268,375
Mineral pigments—	
Barytes	10,165
Oxides	112,440
Mineral water	155,855
Natural gas	4,370,622
Petroleum	866,554
Phosphate	1,200
Pyrites	1,688,991
Quartz	708,026
Salt	1,285,039
Talc	112,727
Tripolite	12,500
Total	\$ 78,230,195

Structural Materials.

Cement, Portland	\$ 7,076,503
Clay products (\$4,599,835)—	
Brick, common	1,915,490
Brick, pressed	626,311
Brick, moulded and ornamental; terra cotta	43,442
Fireproofing	224,587
Hollow building blocks	43,087
Kaolin	19,299
Pottery	131,242
Refractories; fire clay, etc. (b)	397,458
Sewer pipe	699,784
Tile, drain	499,135
Lime	1,856,819
Sand-lime brick	213,680
Sand and gravel (not complete)	1,786,528
Slate	5,124
Stone (\$2,873,175)—	
Granite	645,850
Limestone	2,134,283
Sandstone	93,042
Total structural materials and clay products	\$ 18,411,664
All other non-metallic	78,230,195
Total value metallic	113,563,111
Grand total, 1918	\$210,204,970

DOMINION FARM LAND VALUES

Average For 1918 is \$46 An Acre—Wages Increased

THE Dominion Bureau of Statistics has published its annual report on average farm values for the year 1918, consisting of estimates of (1) the values of farm land; (2) of the wages paid for farm help; and (3) the value of farm livestock and of wool. These estimates have been compiled from the returns of a numerous corps of crop correspondents throughout Canada. The report reads as follows:—

According to the returns received, the average value of farm land for the Dominion, including both improved and unimproved land, together with dwelling houses, barns, stables and other farm buildings, is \$46 per acre, as compared with \$44 in 1917, \$41 in 1916, \$40 in 1915 and \$38 in 1914. By provinces, the value is highest in British Columbia, viz., \$149, this being exactly the same figure as in 1917. The higher value per acre in this province is due to orcharding and fruit-growing. Quebec and Ontario have the same average value per acre, viz., \$57, the average for 1917 in Quebec, being, however, \$53, whilst in Ontario it was \$55. In Prince Edward Island the value is \$44 as in 1917; in Nova Scotia it is \$36 against \$34; in New Brunswick \$35 against \$29; in Manitoba \$32 against \$31; in Saskatchewan \$29 against \$26; and in Alberta \$28 against \$27.

The average wages paid for farm help in 1918 show a substantial increase as compared with the previous year, and are again the highest on record. For the whole of Canada, the average wages per month of farm help during the summer, inclusive of board, are for males \$70, as compared with \$64 in 1917, and for females \$38, as compared with \$34. For the complete year, including board, the wages averaged for males \$617 and for females \$416, as compared with \$611 and \$364 respectively in 1917. The average value of board per month is \$21 for males and \$17 for females, as against \$19 and \$15 in 1917. Compared by provinces, the average wages per month for male and female help, respectively, in the summer season, including board, were in 1918 in order of value as follows: British Columbia \$89 and \$57; Alberta \$86 and \$50; Saskatchewan \$86 and \$49; Manitoba \$78 and \$45; New Brunswick \$69 and \$31; Quebec \$65 and \$33; Ontario \$62 and \$35; Nova Scotia \$60 and \$30; Prince Edward Island \$46 and \$25.

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Letters of Credit or Drafts issued to over 1,500 principal points in the Kingdom and the worldwide British Empire, and countries of Europe and Asia not still under the war ban.
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Branches and Connections Throughout Canada
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Head Office: Montreal. OF CANADA Established 1864.

Paid-up Capital, \$7,000,000 Total Deposits (Jan. 1919), \$132,000,000
 Reserve Funds, 7,437,973 Total Assets (Jan. 1919), 162,000,000



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INVESTMENT OPPORTUNITY

On page forty of this week's issue of *The Monetary Times* will be found particulars of a timber property that is offered for sale. The enterprise in question is firmly established, its product having found a ready market in the eastern portions of Canada for years past. At the present time the company has valuable contracts on its books for the supply of large quantities of material for consumption in eastern Canada and the New England States. Those interested in an investment opportunity of this character should get in their replies as soon as possible.

CANADIAN FINANCIAL INSTITUTIONS

Insurance companies and loan and trust companies have subscribed over \$120,000,000 to the two Victory Loans. The following are the totals for each class for the different loans:—

	1917.	1918.
Life companies	\$41,665,000	\$50,539,050
Loan and trust companies ..	6,380,000	8,338,000
Fire and general	4,257,600	9,241,000
	\$52,302,600	\$68,118,050

It is probable that these returns do not include all the subscriptions as many companies preferred not to make them public. Thus far the Dominion government has not made public such lists of large subscriptions.

In addition to these voluntary contributions to war loans these financial institutions have borne a substantial share of the war taxation in Canada. In the case of trust companies the increase in corporation taxation, exclusive of the war tax, during the four years from 1914 to 1918, was 31 per cent. This does not include ordinary property taxes, etc. When the war tax is included the increase is found to be 188 per cent. At the end of 1914 taxation of trust companies amounted to .44 per cent. of capital. At the end of 1918 it was 62 per cent. of capital. These figures are exclusive of war tax, which, when included, brings the percentage at the end of 1918 to 1.29 per cent. of capital. The increased burden upon the other financial institutions is similar.

BANK OF HAMILTON REPORT

The annual report of the Bank of Hamilton for the year ended February 28th, 1919, has just been issued and shows a growth in assets during the year from \$66,541,680 to \$77,404,120, while the net profits were \$571,226, which is not far short of the \$598,522 earned in the fifteen-month period covered by the last report. Current loans in Canada have expanded from \$33,134,198 to \$37,719,378, thus showing an increased participation in the country's business. A new item appearing in the statement is government wheat loans on demand, which amount to \$5,918,000. Call loans in Canada stand at \$4,421,377, as compared with \$3,487,456 a year ago, but in the previous year there was also an item of call loans outside Canada of \$1,400,000.

In addition to the net profits of \$571,226, there was recovered \$100,000 from over-appropriation, making, with previous surplus of \$232,421, some \$903,647 available for all purposes. The usual dividends and appropriations were paid, after which \$373,000 was set aside for reserves and reduction of bank premises account, still leaving a balance of \$85,114 carried forward. Some items in the profit and loss statement are as follows:—

	1918-19.	1916-7-8.*
Balance from previous year ...	\$232,421	\$209,556
Net profits	571,226	598,522
Dividends	360,000	450,000
Carried forward	85,114	232,421

*Fifteen months.

BANK OF MONTREAL CAPITAL INCREASE

The Bank of Montreal has decided to increase its paid-up capital from \$16,000,000 to \$20,000,000. The capital authorized is \$25,000,000. This has been to a large extent made necessary by the issuance of 30,750 shares of capital stock to the shareholders of the Bank of British North America in accordance with the agreement by which the latter was taken over by the Bank of Montreal. As this would necessitate the raising of the Bank of Montreal's capital to \$19,075,000, there would be a surplus of 9,250 shares. These shares the bank proposes to allot to shareholders of record at the close of business February 28 last, at the rate of one share of new stock for twenty-one shares then held. The shares will be issued at \$187.50 per share. The latest sale of Montreal Bank shares on the Montreal exchange was at 210.

BRANDRAM-HENDERSON BOND ISSUE

At a meeting of the shareholders of Brandram-Henderson, Ltd., held on March 13th, authorization was given for an issue of \$1,250,000 20-year 6 per cent. consolidated mortgage sinking fund gold bonds; \$655,000 of these have been sold to Nesbitt, Thomson and Co., and are being placed upon the market by them. In explaining the purpose of the issue, Mr. George Henderson, the president, stated that it was for the purpose of consolidating the finances of the company, meeting necessary capital expenditures, and providing for the continuous expansion of the company's business. It was also announced that it was proposed that \$655,000 would be issued presently, that \$345,000 would be held in escrow to retire a like amount of first mortgage bonds outstanding, and the balance of \$250,000 would be held in the treasury, only to be issued at some subsequent date to the extent of 75 per cent. of the cost of any capital expenditure.

F. N. BURT REPORT GOOD

The annual report of the F. N. Burt Co., Ltd., for 1918 is an exceptionally good one. Profits for the year show an increase of \$100,000, as compared with the previous year. Comparative figures in the profits and loss statements for the last two years are:—

	1917.	1918.
Balance at credit	\$232,518	\$272,864
Profits for the year	369,999	470,377
Total	\$602,517	\$743,241
Transferred to reality and plant reserve account	94,710	120,000
Transferred to reserve for federal taxes	26,000	37,306
Written off patents	25,678	25,886
Preference stock dividend	138,264	138,264
Common stock dividend	45,000	45,000
Balance carried forward	272,864	376,784

Total assets are now \$4,258,336, an increase of approximately \$400,000. The principal increase, to the amount of \$183,000, is in the accounts and bills receivable item; this is the result of the increased business, and the good condition of the accounts is indicated by the fact that at the end of the year there was less than \$20,000 more than 90 days due. Other items in the assets' statement show increases in proportion to the large growth of the business. In the liabilities' statement accounts and bills receivable have increased by \$166,000 corresponding to the increase in the accounts receivable. The reserve for federal taxes is now \$40,000, a small balance being brought forward under this head from last year. This reserve is necessary in view of the fact that the company is a United States corporation. There is also a Dominion Paper Box Co. reserve of \$29,185, which was derived from the increase in price of merchandise and is retained to offset a corresponding possible decrease in prices.

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

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PAID UP CAPITAL -	\$ 19,524,300.00
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RESERVE LIABILITY OF PROPRIETORS	19,524,300.00
AGGREGATE ASSETS 31st MARCH, 1918	\$ 53,798,600.00
	\$305,984,997.00



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HEAD OFFICE, HAMILTON

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

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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

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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 &

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Abernethy	Dundurn	Meota	Saskatoon
Battleford	Estevan	Moose Jaw	Stoney Beach
Brownlee	Francis	Mortlach	Truax
Carievale	Loreburn	Redvers Regina	Tuxford

ALBERTA

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

NO WINNIPEG INCOME TAX THIS YEAR

Committee of Manitoba Legislature Decides Not to Empower City to Levy Income Tax—Whole Subject Under Discussion

THE income tax as drafted by the Winnipeg City Council, which was described in *The Monetary Times* of March 7th, will not be in force this year as was originally planned. In order that the city would have power to levy such a tax it was necessary that authority should be obtained from the provincial legislature and as other amendments to the city charter were being considered, this was included. The first bill submitted by the city council was criticized as being hastily prepared and inequitable. A second draft bill was, however, shortly afterwards presented. When the law amendments committee of the legislature took it up, however, strong opposition developed and this amendment was omitted.

Arguments in favor of the tax were presented by Mr. T. A. Hunt, city solicitor. He pointed to the heavy burden which was borne by real estate. The solicitor stated that any person who conducted a business in the city although living outside the city will be taxed on total income. Head offices, business firms, etc., who are situated in the city will also be taxed on their total revenue. This would mean that the Union Bank, for instance, whose head office is in Winnipeg, would be forced to pay an income tax on its entire business.

Lengthy evidence was received by the committee from Mr. John B. Leenhouts, a tax expert from Wisconsin, representing the city of Winnipeg. He expressed the view that the income tax was just as applicable to a city like Winnipeg as to any other municipality or state and gave evidence as to the success of the civic income tax in Milwaukee.

Opposition to Tax

On March 3rd, representatives of the Winnipeg Board of Trade and of the Manufacturers' Association appeared before the committee and urged that the bill be laid over for a thorough investigation. The Manufacturers' Association submitted the following argument:—

"This association is opposed to any taxation proposals for the city or province which are not based on a comprehensive survey of the whole situation in the province with regard to the methods now employed to raise taxes, showing to what extent, if any, the method of taxation now practised works injustice or fails to secure adequate returns of revenue. Such survey should contain a report of supplementary or alternative methods of taxation, showing in detail the probable effect of the joint workings of the proposed law, and such old methods as might be retained, and the revenues likely to be derived therefrom. And this association is convinced that it is imperatively necessary that an expert and comprehensive survey along the lines above suggested, by one or more competent persons, should be obtained by the government, and that such persons should render assistance in drafting such legislation as may be necessary."

The Board of Trade offered the following resolution along similar lines:—

"This bureau recognizes that the equitable distribution of community costs is the foundation of future development, and believe that the income tax is one means of attaining this end. While we realize the necessity of immediate relief to those at present bearing the burden of taxation, we urge, however, that no action be taken by the city of Winnipeg in regard to income tax legislation until the report of the provincial commission on taxation has been received. In the meantime we suggest that the taxation committee of this bureau investigate and prepare a report on other methods that may be suggested for raising the necessary revenue with which to meet the immediate community costs; that this report, if adopted by the bureau, be forwarded to the council for submission to the provincial tax commissioner; that the representatives of the board of trade on that commission be instructed to arrange that its recommendations include

definite suggestions regarding the best methods of making assessments for municipal taxation. We desire in making these representations to the council to express our appreciation of the city council's efforts to arrive at an equitable solution of this vital problem."

Mr. Edward Parnell appeared as the representative of both these organizations. He pointed out the danger of income taxes being imposed at the same time by federal, provincial and municipal governments with separate machinery for collection maintained at unnecessary expense. He expressed the view that it would be better for the province to take over part of the municipal tax burden such as the provincial levy on municipalities, the patriotic tax, etc., and raise the necessary funds by means of a provincial income tax. The Board of Trade and the Manufacturers' Association, he said, were not opposed to an income tax, if it were applied as part of a carefully worked out system.

Among the evidence submitted against the bill was that of Mr. D. W. Buchanan, representing the Single Tax League, who maintained that the city was now over the crest of financial difficulty; that there was no reason for changing the system, and that real estate men merely wanted to relieve the land taxes in order to bring again boom conditions such as had resulted in the present financial difficulty. Some also referred to the fact that as Winnipeg and St. Boniface were adjoining municipalities, a Winnipeg income tax would result in the shifting of much business and population to St. Boniface.

PRICE BROTHERS FORM SYNDICATE

A circular has been sent to shareholders of Price Brothers and Company, informing them that a syndicate, composed of the president of the company and certain directors, bought last fall, a property on the Sault-au-Cochon River, 180 miles below Quebec. This syndicate is capitalized at \$500,000, and participation is offered to the shareholders of Price Brothers to the extent of 10 per cent. of their holdings of the company's stock. The offer is made to all shareholders of record March 15th, 1919, and payments will be required to be made as follows:—20 per cent. on or before April 15th; 40 per cent. on or before May 15; and 40 per cent. on or before April 15th of this year.

MINIOTA FARMERS MUTUAL FIRE

During the year 1918 the Miniota Farmers Mutual Fire Insurance Co. of Beulah, Manitoba, increased the amount of insurance in force by \$2,948,031, making a total at the end of the year of \$25,511,518. Cash assets now total almost \$100,000, and total assets are \$468,774. This includes, however, \$358,122 of premium notes unassessed. Details of the company's financial affairs are given elsewhere in this issue.

The following comparative table shows the increase in the company's business during a period of five years:—

Dec. 31st, 1888, business in force	\$ 589,295.00
Dec. 31st, 1893, business in force	1,303,416.00
Dec. 31st, 1898, business in force	1,733,092.00
Dec. 31st, 1903, business in force	3,134,046.00
Dec. 31st, 1908, business in force	5,358,164.00
Dec. 31st, 1913, business in force	12,058,918.00
Dec. 31st, 1918, business in force	25,511,518.00
Business written in 1918	9,715,041.00
Number of policies issued, 1918	4,445
Total policies in force	12,052
Total volume of business in force	25,511,518.00
Average amount of each policy	2,116.00

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Paid Up	11,095,561
Reserve Fund and Undivided Profits	11,415,358
Aggregate Assets at 31st March, 1918	198,741,445

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

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BRANCHES: Toronto, Regina, Calgary,
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Saskatchewan Association of Rural Municipalities

Good Conditions in Municipal Finance are Reported—Assessment Not Yet Satisfactorily Arranged—Joint Financing of Hospital Construction—Wild Lands' Tax

THE fourteenth annual convention of the Saskatchewan Association of Rural Municipalities was held in Regina early this month, in conjunction with the convention of the Saskatchewan Municipal Hail Insurance Association. An account of the latter was given in *The Monetary Times* of March 14th. Much of the municipal legislation enacted by the Saskatchewan Assembly first sees the light of day at these gatherings, though a considerable percentage of the resolutions passed by the conventions do not become incorporated in the statutes. Last year one-third of the requests made by the convention were granted wholly or in part.

At the municipal convention the excellent financial condition of the rural municipalities was referred to by J. N. Bayne, who has just been promoted from Deputy Minister of Municipal Affairs to Commissioner of the Local Government Board, in the following words:—

"It is a source of much satisfaction to the department and to all rural municipal officials, to know that not one rural municipality has failed to meet its annual debenture coupons. Not one is in default. A similar statement can be made regarding the present state of villages. To cut down, or refuse altogether a proposal to borrow by debenture is not always a pleasant duty, but when later results show the wisdom of such action, there is room for gratification.

"The debentures of rural municipalities are easily classified as 'gilt edged' on account of the very substantial security upon which they are based. What is better in any province, and particularly in Saskatchewan, than farm land? However, rash borrowings on the part of even a few municipalities might make their debentures as a class exactly the reverse of gilt edged. Municipalities cannot generally be too careful in making debenture loans. It was at one of your conventions about ten years ago that I reiterated the old fashion truism that it is easier to go into debt than to get out of it. I also intimated that no matter how easy credit might be, taxes should be collected with all promptness. In those days it seemed easier, in many instances, to borrow money than to collect it by way of taxes—a dangerous and treacherous condition.

"There may be a tendency in some quarters now that the war is over, to throw discretion to the winds and to borrow to the limit. I would say beware of the reaction which may come after the compulsory tightening of our belts during the last four years. You will notice that the prices of labor and materials have not come down since the signing of the armistice and we are told that they are not likely to abate for probably another year at least. Improvements then for 1919 under such conditions would be secured only at the maximum of cost. These prices will doubtless lower in coming years, but the fixed annual charges will remain fixed at the original high figure. Only a few days ago I asked an applicant who wished his community to borrow heavily for a certain purpose, if he would care to buy wheat at present day prices for his use five years hence? I have learned that municipal borrowings should be attempted only after close and careful deliberation. As a rule the rural municipalities of Saskatchewan have not been inclined towards over borrowing, a fact which assists in giving their securities a high rating when they are put on the market."

Wild Lands Tax

In the past the municipalities have enjoyed a substantial revenue from the proceeds of the surtax levied on uncultivated lands, as much as \$4,000 annually accruing to some municipalities containing a large percentage of speculative land. Two years ago the government withdrew this privilege, substituted a Wild Lands Tax and deflected the revenue to its own coffers. At the same time for the purpose of this tax the government decided to equalize the

assessment as between the rural municipalities, appointing for the purpose an officer of the municipal department as Wild Lands Tax commissioner. The equalization of the assessment was made at the request of the municipal association and was made to apply to all municipal revenue.

Last year the association registered a protest at the loss of revenue as a result of the conversion of the tax to the government treasury and this year a resolution was passed requesting that one-half of the revenue be returned to the municipalities, though members of the government at this convention and on previous occasions have stated positively that the government requires the money and has no intention of returning it to the local bodies. A resolution was also passed requesting "that lands owned by large landholders and fenced for pasture purposes for the sole benefit of the resident farmer be exempt from the Wild Lands Tax."

Addressing the convention, J. J. Smith, Wild Lands Tax Commissioner last year and now deputy minister, outlined the method adopted in equalizing the assessment in the following words:—

"The most important work undertaken under the Wild Lands Tax Act during the past year was the adjustment of the general scale of assessment in the different municipalities. For some time past the inequity in the scale of assessment as between the different municipalities in the province has been fully realized in municipal circles. With the passing of the Public Revenues Act and the Wild Lands Tax Act, it became absolutely necessary that some equalization of the general scale of assessment throughout the province should be made, in order that the lands in all rural municipalities should pay an equitable share of taxes under these acts.

"Under section 10 of the Wild Lands Tax Act and section 238a of the Rural Municipality Act, power is given the wild lands commissioner to fix the basis of value for purposes of assessment in each rural municipality. These sections empower the commissioner, upon such information and after such inquiries as he may deem suitable, to direct the assessor of each municipality to raise or lower in and for the purpose of the assessment for the following year, the general scale of assessment of all lands within the municipality as shown on the assessment roll for the current year. These sections further provide that the values so determined shall be the values for the purposes of the taxation of wild lands under the act as well as for the purposes of the assessment and a taxation of all other lands for general municipal purposes.

"During the past year four inspectors attached to the Wild Lands Tax branch of the department visited the different municipalities of the province, inspected the character of the land, and collected such information and data as they could relative to the general scale of assessment in each municipality. Needless to say, a number of striking instances of inequity in the assessed values of lands as between neighboring municipalities were discovered. In more than one case the scale of assessment between adjoining municipalities was found to differ by fully fifty per cent. The reports of the inspectors show that the general scale of assessment in the great majority of municipalities has not been raised with the advance in the value of the land. In many municipalities there is a tendency to assess the poorer lands reasonably high while the better lands are almost invariably assessed at much less than their actual value.

"When the work of inspection was completed, the wild lands tax commissioner held a conference with the inspectors and the general scale of assessment in each municipality was fully discussed and considered. The necessary changes in the scale of assessment were then decided upon and the order of the wild lands tax commissioner, raising, lowering or confirming the scale of assessment, was issued.

"The need for such adjustment as we have made will be apparent to you when I tell you that the wild lands tax

Money to Loan

We are prepared to consider applications for loans ranging from \$500 to \$10,000 on improved property, city or farm, at lowest rates of interest.

THE
TORONTO GENERAL TRUSTS CORPORATION

83 BAY STREET, TORONTO
Capital and Reserve, \$3,500,000.
Assets under Administration, over \$90,000,000.

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

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Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
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General Manager

Lieut.-Col. G. H. DORRELL

The Old Way and the New

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

Chartered Trust and Executor Company
46 KING STREET WEST, TORONTO

Hon. W. A. CHARLTON,
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Absolute Security

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

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

Be sure your WILL is made, naming a Strong TRUST COMPANY as your

EXECUTOR

Ask for Booklet: "The Corporate Executor."

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

Thrift

Thrift means, first, the sane accumulation of money; secondly, the investment of the accumulated funds in unquestionable security at a reasonable rate of interest.

On our Guaranteed Trust Investment plan we receive sums of five hundred dollars and upward, guaranteeing income at a satisfactory rate, together with safe return of the principal sum.

Write for Booklet, "Guaranteed Trust Investments."

National Trust Company

Limited

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

Reserve, \$1,600,000

18-22 KING STREET EAST, TORONTO

commissioner raised the general scale of assessment in 206 rural municipalities by amounts varying from five per cent. to eighty per cent.; lowered the general scale of assessment in nine municipalities by amounts ranging from five per cent. to fifteen per cent., and confirmed the scale of assessment in eighty-five rural municipalities. The average increase for the whole province was fourteen and one-sixth per cent. While there is no doubt room for further adjustment in the cases of a number of municipalities—and this will be given attention this year—I am quite convinced that the taxes paid under the Public Revenues Act and the Wild Lands Tax Act by the owners of land in the rural municipalities will be very much more equitable this year than they have ever been before.”

While supporting the principal of equalization numerous protests were made at the work being left in the hands of one man. It was stated that as a result of the increased aggregate assessment the total revenue from the wild lands tax had been increased by \$136,000 annually and a delegate expressed the fear that this might be still further increased another year. As a result of the discussion a resolution was passed urging the government to create an assessment equalization board comprised of members of the association. Another resolution was passed asking the government to provide for an equalization of the assessment as between the rural municipalities on the one hand and the cities, towns and villages on the other for the purposes of the Public Revenues Act.

Municipalities and Seed Grain

The question of the municipality's security for the repayment of monies advanced to farmers for the purchase of seed grain is one which has been to the fore at several recent conventions. The government has steadily refused to allow the municipalities to make the seed grain lien a charge against the land, holding that a lien should not take priority over a first mortgage. The municipalities again passed a resolution asking power to realize from the land upon which a seed grain caveat is registered and are also asking for permission to levy against the crop or goods and chattels of the owner on any of his property, this concession only previously being given with respect to the land in connection with which a seed grain advance was made. It was also decided to ask the government to make it a criminal offence for a lieenee to apply the proceeds of his crop to other purposes without first satisfying the lien and to extend this liability to the purchaser of such crop where the purchaser was aware that an undischarged lien existed against the grain.

Finances of Municipalities

The defalcations of secretary-treasurers and the laxity of audit methods came in for a good deal of notice, and coupled with this was some sharp criticism of the fidelity guarantee companies, and particularly Canadian companies who were accused of resorting to every technicality to evade their responsibilities.

A. G. Hawkes, vice-president of the Saskatchewan Grain Growers' Association criticized auditors for failing to notify the Reeves and councillors directly of defalcations or irregularities, citing as an instance a loss of \$7,000 which had occurred in his own municipality. The result was the passage of resolutions asking the government to require the financial statement of the first ten months of the year prepared by the auditor to be read at the nomination meeting by the returning officer, taking this duty out of the hands of the secretary-treasurer, and also requiring auditors to notify the reeve and all councillors at once upon discovery of "negligence, irregularity or discrepancy" in the municipality's books.

The protection afforded the municipalities against loss under the guarantee bonds of the fidelity companies was a farce, said vice-president Murdo Cameron. He said that all sorts of excuses of a technical character were offered by the companies when it came to making good any losses which they had guaranteed and the bonds were so worded that they easily escaped their responsibilities. He had yet to hear of a single instance where a company had made good its bond when called upon to do so. From the body of the hall it

was stated that deficiencies in municipal books totalling \$70,000 had been recorded yet in only one instance had any of the companies made good the loss. A resolution was then passed calling upon the department of municipal affairs to prepare a standard guarantee bond calculated to meet the requirements of the municipalities.

Hospital Debenture Issues

The government has had on the statute books for several years legislation enabling municipalities to co-operate for the construction of union hospitals to serve the needs of two or more adjoining municipalities. Comparatively few have taken advantage of this legislation to date, local jealousies in deciding the location of the hospital having in many instances been responsible for failure to act. To remove this objection at the recent session of the legislature the government was empowered to determine the location of hospitals where municipalities decided to take advantage of the legislation and legislation was passed permitting the incorporation of portions of municipalities into hospital districts, geographic features in some instances making it unfeasible for a whole municipality to join with another.

While approval was expressed of this legislation the convention thought a further step should be taken and a resolution was passed requesting the government to divide the whole province to be divided into hospital districts with the object of eliminating awkward corners and pieces which would be bound to occur if the municipalities were allowed to organize without reference to a general plan.

Provisions taken to safeguard investors in debentures for union hospital purposes were outlined by Mr. Bayne in the following words:—

“Just a word or two regarding a new kind of debenture which may appear this year and in which at least some of your communities may be interested. I refer to ‘hospital district debentures’ which were provided for in legislation passed just last month and regarding which you are practically all informed. These new securities are somewhat similar to school debentures. They will have as their basis rural municipalities, or parts of them, and urban municipalities as well. The major portion in area, however, will always be farm lands and I think you can feel sure that no hospital district will be allowed to be so small that it will be weak.

“As you are aware, the lieutenant-governor-in-council fixes the area and municipal boundaries need not be observed; but it may be taken for granted that no contributing city, town or village, will be divided for hospital purposes. The security on which hospital debentures will be based can be relied upon as substantial—a fact which the investing public will soon learn.

“Right here I should like to say some word that would encourage all municipalities, school districts, rural telephone companies and hospital districts, to sell locally all debentures which they may issue. Up until a year or two ago the nature of a bond or debenture was not so generally understood as now. The Victory bond campaigns were indeed instrumental in acquainting the public as to the advantages of the people's investing in their own securities. In many parts of Saskatchewan there are those who might, to their advantage as well as to that of the community, invest funds in municipal offerings issues right in their midst.”

The question of centralizing the administration of rural schools was freely discussed and a number of resolutions seeking to make the municipality the administrative area for purposes of taxation as well as for the government of the rural schools. This was one of the most important recommendations made to the government last year by Dr. Foght of Columbia University who was engaged by the Saskatchewan Assembly to make a complete survey of educational facilities in the province. The proposal, however, was not endorsed by the convention, it being generally felt that while the scheme in theory might be sound, the varying conditions in the different parts of the province made it impracticable at the present time. A compromise resolution giving such municipalities as might choose to adopt the scheme by popular vote the right to put into effect was defeated.

"Profits from Savings"

is the subject of a little booklet that we want to place in the hands of every reader of this paper who is anxious to save, and to invest his or her savings where they will earn 5½% with safety of principal and regularity of interest.

Many of the people to whom we have sent this book, as a result of receiving it, have invested their funds in

Standard Reliance 5½% Mortgage Corporation Debentures

The debentures are issued in amounts of \$100 and upwards, and are made repayable at a fixed period to suit your convenience.

Thousands of people have invested their savings in these debentures without the loss of one dollar invested.

We know the book is interesting, and we will send it to you free. Write for one to-day.

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



STANDARD RELIANCE MORTGAGE CORPORATION

HEAD OFFICE: TORONTO
Branch Offices: Ayr, Brookville, Chatham, Elmira, New Hamburg, Woodstock

CANADA PERMANENT MORTGAGE CORPORATION
QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

TUESDAY, THE FIRST DAY OF APRIL

next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board.

GEO. H. SMITH, Assistant General Manager
Toronto, February 26th, 1919.

The Ontario Loan and Debenture Co.

DIVIDEND No. 127

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 31st March, 1919, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 1st April next, to Shareholders of record of the 15th March.

By order of the Board.

A. M. SMART, Manager

London, Canada, 25th February, 1919.

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds	1,228,840.35
Total Assets	4,579,472.98

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

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

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

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

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873

51 YONGE ST., TORONTO

Paid-up Capital, \$1,250,000

Rest. \$900,000

Total Assets, \$4,855,958

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

W. WEDD, JNR., Secretary.

V. B. WADSWORTH, Manager

Much Depends upon your Choice

When you choose an executor you make a decision of far reaching importance.

Shall it be The Canada Trust Company—"a safe executor"—or an inexperienced individual?

"John Stone—Pioneer" decided unwisely. Our booklet, which is true to life, tells why. Ask for it.

THE CANADA TRUST COMPANY

Managed in connection with the

HURON & ERIE MORTGAGE CORPORATION

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

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

THE TORONTO MORTGAGE COMPANY
QUARTERLY DIVIDEND

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

Toronto, 6th March, 1919.

By Order of the Board, WALTER GILLESPIE, Manager.

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

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

— Ask your dealer for samples and prices. —

FIRE DEPARTMENT ORGANIZATION

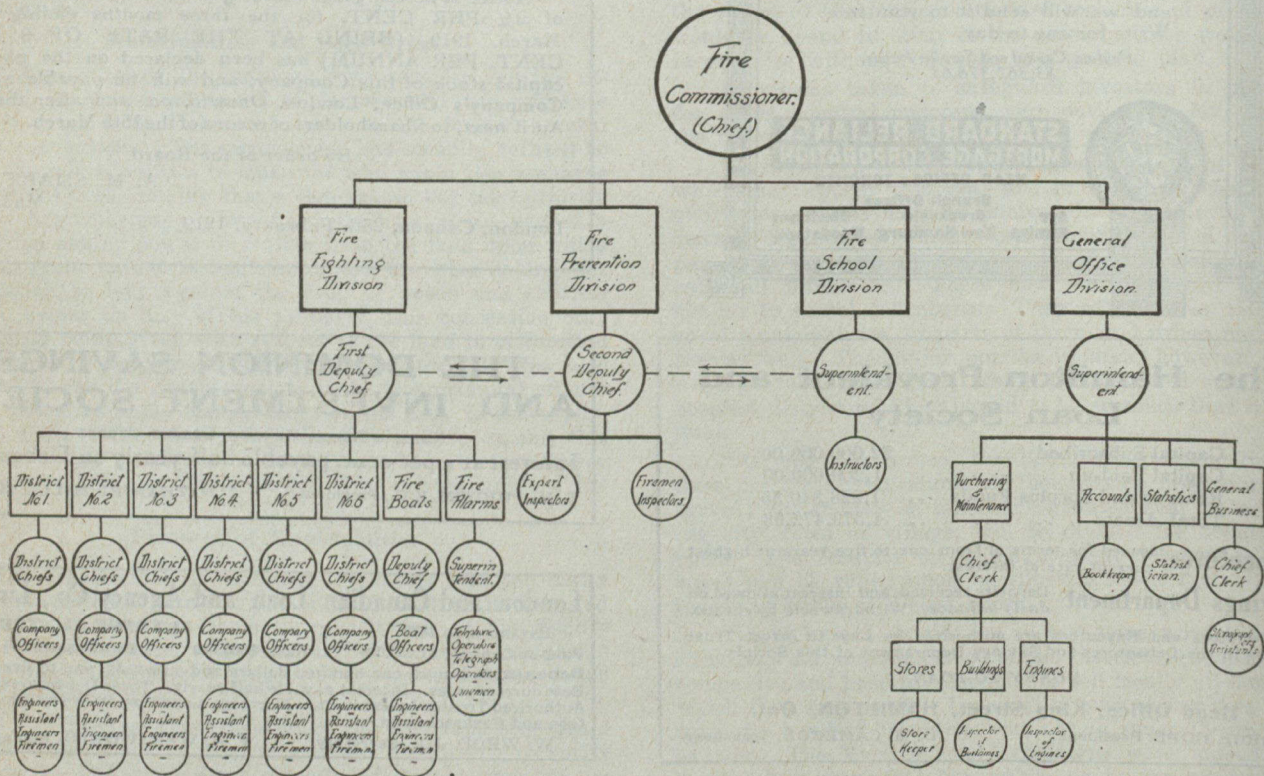
A Plan for the Administration of a Fire Department in Cities—Suggestions for Handling Business

THE Toronto Bureau of Municipal Research has issued a series of suggestions for the betterment of fire department organization. These suggestions are accompanied by a chart illustrative of fire department organization. This chart is reproduced below.

Recommendations along similar lines were made by the bureau five years ago and these have in part been carried out. The recommendations are as follows:—

1. The appointment of a fire commissioner and a redistribution of the functions of the chief.
2. The immediate establishment of a training school for firemen.
3. Improvements of methods of discipline.
4. The inauguration of a fire prevention campaign and the appointment of a fire prevention commission.
5. Appointment of additional firemen.
6. Adoption of definite rules governing appointments and promotions.

7. Establishment of definite procedure governing trial and punishment.
8. Designation of a department surgeon.
9. Establishment of a board of honor.
10. Revision of pension system.
11. Placing fire alarm wires underground in congested parts of city.
12. Furnishing fire halls and headquarters with proper maps.
13. Transfer of the duty to inspect city lights to another department.
14. Establishment of a central purchasing agency for all supplies.
15. Relieving the secretary of many of his present functions.
16. Adequate test of hose to replace present insufficient tests.
17. Budget estimates on scientific basis.
18. Standard specifications for department supplies.
19. Procedure for disposition of condemned property.
20. Establishment of check and control upon store-room.
21. Inventory of all property.
22. Inspection of supplies.
23. Standardization of fire-halls.
24. A searchlight for night fires.
25. New records and reporting system.



TERMS OF LONDON INSURANCE DEAL

The details of the transaction by which the London and Lancashire Fire Insurance Company purchased the Law Union and Rock Insurance Company have been received here. The Law Union and Rock had outstanding two classes of stock; there were 150,000 shares of a par value of ten pounds each, of which ten shillings per share had been paid and two shillings added from profits, making a total paid up of twelve shillings per share. The other class comprised 75,000 one pound shares fully paid. This makes a total paid-up capital of £165,000.

The report states that the price was ten pounds per share for the former shares and ten guineas per share for the latter. This would mean that the holder of a ten pound share who had made an investment of only ten shillings would receive ten pounds for his share and the holder of a

one pound fully paid share would receive ten guineas. The discrepancy between the two prices is probably accounted for by the fact that the first mentioned shares carry a large contingent liability to the amount of the unpaid balance, whereas in the case of the second class there is no such liability.

Early in January the market price of the £10 shares was £7 1/8, and that of the £1 shares was £7 5/8. As soon as the negotiations were rumored, however, the price advanced.

Payments are to be made as follows:—

Four pounds in London and Lancashire debentures; four pounds six shillings and eight pence in London and Lancashire shares and balance in war bonds or cash.

The London and Lancashire also announces a scrip bonus of 100 per cent., making shares five pounds paid instead of two pounds ten shillings paid. It also intimates that the dividend will be increased to forty shillings per share.

Subscription lists will close on or before March 26th, 1919

Issue of

MONTREAL, March 19th, 1919

\$850,000

OTTAWA GAS COMPANY

6% Twenty-Year Refunding Mortgage Sinking Fund Gold Bonds

GUARANTEED UNCONDITIONALLY AS TO PRINCIPAL AND INTEREST BY OTTAWA LIGHT, HEAT AND POWER COMPANY, LIMITED

Dated March 1st, 1919.

Due March 1st, 1939.

Interest payable 1st March and September. Principal and semi-annual interest payable in gold coin at Montreal, Ottawa, Toronto, New York or London, Eng. Coupon Bonds with privilege of registration as to principal. Redeemable as a whole or in part, at the Company's option on sixty days' notice, on any interest date at 103 and accrued interest. Montreal Trust Company, Trustee.

DENOMINATIONS: \$1,000 and \$500

CAPITALIZATION

	Authorized.	Outstanding.
Common Shares (paying 6 per cent.)	\$2,000,000	\$2,000,000
5 Per Cent. Consolidated Mortgage Bonds, due 1934	250,000	150,000
6 Per Cent. Refunding Mortgage Bonds	1,000,000	850,000

SECURITY FOR BONDS

Bonds will be secured—subject only to lien of an issue of \$250,000 Consolidated Mortgage 5 Per Cent. Bonds of which \$150,000 are now outstanding—by a direct and specific mortgage and charge upon all the Company's real and immovable properties, gas mains and plant both present and future and by a floating charge on all other assets. \$150,000 of present issue will be held by Trustee for redemption of Consolidated Mortgage Bonds. Additional Bonds, amounting to \$2,000,000, ranking equally with the present issue, may be issued to the extent of 75 per cent. of additions and betterments to plant, but only if Earnings for last preceding year shall have been at rate of 1 3/4 times interest on Bonds outstanding and to be issued. Trust Deed provides for Sinking Fund sufficient to retire over 50 per cent. of Bonds before maturity, at not over 103 and interest.

Complete prospectus, copies of which will be forwarded on request, contains a letter from Mr. T. Ahearn, President of the Company, from which we summarize as follows:

1. Perpetual Charter and Franchise to carry on a gas business in Cities of Ottawa and Hull was granted the Company by a By-law of the Town of Bytown (now Ottawa) passed in 1854, and by legislation of the Parliament of the Province of Canada, passed in 1853-1854 and 1865.
2. Company's System for the distribution of gas has a mileage of pipes of 141 miles. Production for the year 1918 amounted to 394,382,000 cubic feet of Gas; 14,227 tons Coke; 415,000 gallons Tar and 155,000 pounds Ammonia.
3. Property Values of the Company \$3,100,000, against total of \$1,000,000 Bonds outstanding, including this issue.
4. Net Earnings for 1918 available for interest on Refunding Mortgage Bonds \$167,466, or more than three times amount required.
5. Unconditional Guarantee. Ottawa Light, Heat and Power Company, Limited (The Holding Company of The Ottawa Electric Company and The Ottawa Gas Company), unconditionally guarantees principal and interest of The Ottawa Gas Company Refunding Mortgage Bonds. Combined Net Earnings of The Ottawa Electric Company and The Ottawa Gas Company for 1918 amounted to \$310,149—six times the amount required to pay interest charges on the present issue.

We offer the unsold balance of this issue at a price of:

101 and Accrued Interest, Yielding Over 5.90%

Payable as follows: 20% of the par value on application.

40% of the par value on May 1, 1919.

41% of the par value on June 1, 1919.

The right is reserved to allot a portion only of the amount applied for. If only a portion of the amount applied for be allotted, the balance of the deposit will be applied towards payment of subsequent instalments. Payments may be anticipated in whole or in part at any time. Interest will be applied on payments at the rate of 6 per cent. per annum. Accrued interest will be adjusted upon final payment.

Application may be made on the accompanying form.

ROYAL SECURITIES CORPORATION

LIMITED

164 St. James Street, Montreal

58 King Street West, Toronto

APPLICATION FORM

ROYAL SECURITIES CORPORATION, LIMITED

32

Address either Montreal or Toronto Office.

Sirs: I/we hereby apply for \$..... par value Ottawa Gas Company 6 Per Cent. Twenty-Year Refunding Mortgage Sinking Fund Gold Bonds, due March 1st, 1939, and agree to pay for same, or any less amount that may be allotted to me/us, in accordance with the terms of your prospectus dated March 19th, 1919.

Cheque to the order of Royal Securities Corporation, Limited, for the amount payable on application (100 for each \$500 par value applied for) should accompany this form.

Name (in full)
(Mr., Mrs. or Miss)

Address (in full)

Date

British Columbia Estimates Heavy

Millions Will Be Borrowed This Year—Contingent Liabilities Reduced, on Account of Canadian Northern Being Taken Over by Dominion and Nakusp and Slocan by C.P.R.—Provincial Credit Good

HON. John Hart, minister of finance for the province of British Columbia, gave his budget speech in the legislature on March 12th. He said:—

"In dealing with the revenue and expenditure for the year ending March 31 last, we find that the revenue which my predecessor, our late premier, estimated would be collected was \$9,868,325, and against this was estimated an expenditure of \$2,032,225 on capital account, and \$8,768,579 on current account, a total of \$10,800,804, leaving an estimated deficit of \$932,479. For the sake of comparison I am treating the accounts on the same basis shown for many years past, and on this basis we find, from the public accounts, which I presented at the opening of the session, that the net revenue for the year was \$8,882,846 and the net expenditure on current and capital accounts was \$8,899,649, leaving a surplus of net revenue over net expenditure of \$483,196.

"This net expenditure showed a saving of \$470,955 on the estimates presented a year before. Deducting the capital expenditure, the net expenditure on current account, as shown by the public accounts, was \$8,073,565. The figure of \$8,399,649 does not, however, cover sinking funds, which I think should be taken into the calculation when figuring out whether there is a surplus or a deficit. Taking this into account we will find a deficit of \$466,504. It has also been the practice in former years to exclude from the calculation certain payments considered as recoverable at some future date, such as moneys paid on account of Pacific Great Eastern interest.

"The revenue for the year fell short of the estimate by \$985,479. The chief heads of revenue which showed a larger collection than was expected were poll tax by \$179,500; interest by \$73,400, motor traffic regulations act by \$73,000, coal and coke tax by \$72,000, land sales by \$46,000, amusement tax by \$24,500, interest on the investment of sinking funds by \$37,000, log scaling fees by \$20,000. Under the prohibition act liquor sales brought in \$17,200.

"Sources of revenue which fell short of the estimate were: Income tax by \$420,000, real property tax by \$316,000, personal property tax by \$179,000, wild land, coal land and timber land tax by \$224,000, timber royalties and licenses by \$270,000, succession duties by \$159,000.

"On the other hand the actual expenditure on capital and current accounts was less than the estimated expenditure by \$1,451,453. There was a saving of \$47,000 on public debt, of \$116,000 on the cost of civil government, of \$114,000 in the department of lands, of \$83,000 in the expenditure on education, of \$70,000 on the administration of justice, other than salaries of \$124,000 on miscellaneous, and \$45,000 on the cost of maintenance of public institutions. Services which exceeded the estimate of expenditure were hospitals and charities by \$40,000, public works by \$37,000, revenue services by \$11,000, legislation by \$8,000.

"As compared with the previous fiscal year all the general sources of revenue showed increases, real property tax by \$481,000, personal property tax by \$230,000, wild land tax by \$169,000, income tax by \$374,000, motor traffic fees by \$59,000, and timber receipts by \$87,000. On the other hand, items of expenditure which showed a decrease as compared with 1916-17 were: Public works by \$679,000, civil government by \$141,000, legislation by \$90,000, administration of justice by \$41,000, hospitals and charities by \$79,000. There was \$66,000 more spent on education than in 1916-17, the department of agriculture's expenditure was greater by \$14,000, department of lands by \$57,000 and miscellaneous expenditure by \$114,000.

"The most striking feature about the figures which I have been able to present to the House for the current year is the increasing revenue. For nine months up to the end of

the calendar year the receipts were only \$657,759 short of the estimated revenue for the twelve months of the fiscal year, while the receipts for the corresponding period in 1917 were over three million dollars behind the estimated revenue for 1917-18. On the other side we find a reduction in the comparative expenditure by half a million dollars, the outlays in the nine months of last year being \$3,388,692 less than the estimates for the year, while the year before the expenditures for the nine months were \$2,815,345 below the full estimates.

"There should really be deducted from both revenue and expenditure a sum of \$660,395, which was paid into the consolidated revenue fund in error in connection with the Pacific Great Eastern settlement and which was paid out again under authority of special warrant. This would leave the revenue for the nine months at \$8,581,899 and the expenditure at \$7,562,605.

"Towards the \$9,900,055, which is expected to be the revenue for the twelve months we have collected at the end of December \$9,242,295. Already we have received, for three-fourths of the fiscal period, in excess of the estimated revenue for the year by \$161,735 on account of personal property tax, by \$109,672 on account of the mineral tax, by \$47,639 on account of wild land, coal and timber tax, by \$41,500 on account of timber receipts, by \$39,200 on account of land sales, by \$13,500 on account of interest. Several of the heads of revenue which showed a shortage have since filled out, such as motor license fees, poll tax and Dominion subsidy payments. There still remained to be paid at the end of the year on account of income tax some \$800,000. This is in large part made up of amounts expected to be derived from mining corporations and following an audit which has just been completed will probably be paid into the treasury before the end of the month.

Estimates of Expenditure and Revenue

"I come now to a discussion of the estimates of revenue and expenditure for the fiscal year ending March 31, 1920. The various services of government call for an expenditure during the coming twelve months of \$11,071,113 on current account and \$2,242,190 on capital account, or \$13,313,303 in all. Against this we estimate a revenue of \$10,209,960.

"In the department of agriculture we expect a revenue of \$53,000, the increase of \$23,660 being accounted for by larger receipts from horticultural inspection fees and collection from those who purchased seed grain last year. The revenue looked for in the department of the attorney-general is \$833,000, or \$255,415 more than it was in the current year. By an increase in the motor license fees \$100,000 will be collected, and \$50,000 additional is estimated for from land registry fees. The revenue from the administration of the Prohibition Act is set down at \$25,000, and old sources which are expected to yield more, are game license fees, company incorporation fees, fines and fees of court and law stamps.

"Under the head of the department of finance, we estimate for a revenue of \$6,358,215, the first item being the Dominion subsidies. These stand at the same figure as before, \$623,135.06. The reduction of \$287,000, which we allow for in my department, is much more than made up by a lesser collection of income tax as compared with the current year, due to the fact that last year there was included in the estimate the amount which will be got in from the mining companies for 1917, as well as for 1918. Mineral tax is expected to bring in \$150,000, an increase of \$65,000 on the last estimate. Closer collection of personal property tax justifies us in placing the figure from that source at \$750,000, which is higher than I put it last year. To the receipts from the taxation of unworked Crown granted mineral claims, we have added \$20,000, making it \$60,000.

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"Another tax in which we look for an increase is wild, coal and timber lands, which we estimate at \$750,000. In the case of these four items the collections up to the end of December were practically at what we have placed the coming year's revenue from them. By bringing the coal mining companies under the alternative of income tax or mineral tax, in common with other mining companies, we can hope for a revenue of \$200,000 instead of the \$160,000 at which it appeared in last year's estimate. With a larger sum invested in sinking funds the income from interest will be increased by \$20,000 to \$210,000. Rents have been put at \$38,000, an increase of \$23,000, which is explained by the rental of offices in British Columbia House, London. Amusements tickets tax, real property tax, miscellaneous interest, probate fees and succession duty fees are left at the former figures. Poll tax is set down at \$250,000.

"The estimated expenditure by services is given in the estimates as follows:—

	1918-19.	1919-20.
Public debt	\$1,409,678	\$1,412,050
Legislation	101,500	100,000
Premier's office	12,750	13,430
Department of agriculture	240,201	271,334
Department of attorney-general	941,300	917,822
Department of education	1,780,990	1,844,540
Department of finance	754,035	727,277
Department of fisheries	17,175	16,955
Department of lands	713,608	866,001
Department of labor	29,000	103,880
Department of mines	335,504	330,238
Department of provincial secretary ...	1,923,921	2,331,880
Department of public works	1,996,840	2,092,874
Department of railways	41,730	42,830
Chargeable to capital	1,764,590	2,242,190

Assets and Liabilities

"The balance sheet of the province for the year ended March 31 last shows a balance of assets over liabilities of \$18,260,032, as against a balance of \$17,477,345 at the end of the previous fiscal year, an increase of \$782,686.

"The statement of capital assets and liabilities shows for last year an excess of assets of \$16,821,989, which is an increase over 1916-17 of \$686,716. This has been brought about by an increase in sinking funds and other capital assets against which stands the transfer of items aggregating half a million dollars from capital assets to current assets. These are printing plant and equipment, road machinery and colony farm livestock.

"The excess of current liabilities over current assets at the end of March, 1918, was \$3,062,984. The increase of \$1,400,000 each in our temporary loans and in accounts payable, against which is to be placed an increase on the credit side of \$900,000 in cash and advances in the hands of government agents and the amount transferred from capital assets.

"The excess of deferred assets over deferred liabilities at the end of the last fiscal year was \$4,501,027, an increase of \$1,730,373 over 1917. The items which are placed under the heading of deferred assets are outlays for which we expect to be repaid, but the ultimate realization of which we cannot at present determine. The sums which make up the increase mentioned are a payment of \$29,033 on account of interest on Nakusp and Slocan Railway bonds, a payment of \$874,117 on account of interest on Pacific Great Eastern bonds, and a payment of \$827,222 to the Pacific Great Eastern on loan account.

"The public debt at March 31, 1917, stood at \$23,153,146, less sinking funds amounting to \$3,429,136, or a net public debt at that date of \$19,724,010. At March 31, 1918, the debt had been reduced by \$861,358, the total funded debt being \$23,071,936, the accumulated sinking funds \$4,209,284, or a net debt at the end of the last fiscal year of \$18,862,651. This reduction has been brought about by the repayment of the 1887 loan of \$381,210 and by an increase in our sinking funds of \$780,148, against which must be placed the 1917 loan of \$300,000 on account of the land settlement board. The floating debt in March, 1917, stood at \$2,094,289. This had increased to \$3,550,000 at March 31, 1918."

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WANT OLD BASIS OF GRAIN TRADE

At a general meeting of the Grain Exchange at Winnipeg recently, Dr. Robert McGill and Ald. James Fisher gave a report on their mission to England in regard to the grain trade. The following resolution was passed unanimously:—

1. That a conference of representatives of all the grain exchanges in Canada should be called at an early date at some convenient place to consider what action the grain trade of Canada as a whole should take with regard to the handling of next year's grain crops, and especially to do their utmost to abolish government control of the grain trade established during the war and to restore the grain trade to a commercial basis.

2. That the Winnipeg Grain Exchange hereby empower the council of the exchange to send representatives to such a conference of the grain exchanges in Canada, and also that

the Winnipeg Grain Exchange empower the council of the exchange to arrange to send one or more representatives to London in accordance with the recommendations made.

CONTRACT BREACH LOSES INSURANCE CLAIM

A claim brought against the Yorkshire Insurance Co., Ltd., by the Co-operative Agricultural Society of Quebec under the terms of an insurance contract was recently defeated owing to a breach in the terms of the contract. The company had undertaken that no gasoline should be kept on the premises concerned, but the adjuster discovered that this had not been complied with. The court consequently held that the insurer was not liable.

COULD JOINT STOCK FARMING SUCCEED?

Use of Capitalistic Methods is Feasible—Labor Conditions Must Attract High-Grade Employees

By F. MACLURE SCLANDERS, F.R.G.S., F.R.H.S.,

Member Royal Agricultural Society of London, England

THE gulf dividing the farmer from the manufacturer widens rather than dwindles. To the farmer, agriculture is the source of all wealth. Consequently, he believes himself to be the most important cog in the wheel of human activity and entitled, therefore, to special dispensations from governments and the gods. Apparently, he has overlooked the inseparable interdependence of all the human family. He almost seems to have assumed the attitude of a being apart from, and independent of all, who are not farmers,—an independence which really relieves him of that measure of national responsibilities shared by other sections of the community.

Perhaps, the above unfortunate attitude constitutes the reaction from the past. It is beyond denial that, in former years, the treatment accorded to the farmer by those who were not farmers was frequently disgraceful and even criminal. Nevertheless, the offenders were traders, elevator men and such like,—not manufacturers.

However, the problem is how to modify and if possible extinguish an unfortunate antipathy existing between the farmer and the manufacturer,—an antipathy illustrating as it were, the house divided against itself which, from a national standpoint, is so thoroughly undesirable.

Joint Stock Farming

Now, my solution is that manufacturers should become farmers. That they should form joint stock companies generously capitalized, which would take over and operate large areas of eastern farm lands, on the same strictly efficient business lines now characteristic of the successful industry. In other words, I contend that agriculture should be conducted as an industry in an exactly literal sense; that the directors of such companies should be able to bring to the venture all the guidance, force and experience which have won them success in their factories.

I further contend that factory hours—except during seeding, harvest and other busy times—should prevail as should factory wages. Further, that workers should have homes of their own and not a corner in the cottage of their employer. It is my confident belief that such joint stock companies could operate to a handsome profit.

Is it reasonable for the farmer to expect that labor should be philanthropic in his case? Why should labor work for him at less—far less—than a factory wage? Our factories are full of the best agricultural labor in the country,—labor, however, that is imbued with some slight ambition. In my respectful opinion, it is nonsense to assume that the farmer is the only one who finds cheap labor economical. Long ago, every other line of livelihood demonstrated beyond all peradventure that the very dearest labor was cheap labor. Last season, I saw factory hands with previous agricultural experience, working on the land at factory wages. They worked just as hard and as quickly as though they had been assembling automobiles at Ford's; they did three times the work of the ordinary farm hand;—and, their work was thoroughly good. Pray, what kind of labor can the farmer expect at the money he is willing to pay? The bigger wage offered in the factory draws the good man from the land,—which is perfectly natural. The unambitious culls and windfalls remain on the land, as a rule.

No, my scheme is not so absurd: Let me ask how many bank shareholders know anything of the operations of a bank, of the science of banking? How many railway shareholders know a thing about railway operation? How many industrial shareholders have any practical knowledge of the mechanical appliances and methods involved in the production of the article which produces their dividends? How many steamship line shareholders could take a sight or

steer a course? However, such ignorance is unimportant. Knowledge can be purchased. Business ability and experience the manufacturer already possesses; for, to successfully run a factory nowadays, a man must be very able.

Further, it is stated that the most successful farmers in the United States are business men who have gone upon the land and focused their trained business brains upon the production of crops and the raising of live stock, buying and paying generously for the practical knowledge and guidance that is necessary, just as they pay skilled craftsmen in factories. It is management that will count on the farm just as in the factory.

More Capital Required

Now, one great drawback in our agricultural life is the effort of so many to farm without adequate capital. Like every other business, capital is necessary to the farmer. Unfortunately, there are so many farmers, particularly in the older portions of this country, who are content to grow their own food and almost nothing more. Such men are of scant economic value. Their land is largely run out and unproductive. There are thousands of them in the maritime provinces,—and, thousands elsewhere. They are very poor and they have no real productive value.

In the old days, the craftsman worked at his bench with his apprentices turning out a small quantity of excellent hand-made goods. Later, however, steam power became a factor. Machinery cost money. Therefore, manufacturers in similar lines pooled their capital and formed partnerships. By and by, industry developed and largely capitalized joint stock companies became the order of the day; and, finally, we have great mergers embracing many large concerns in one huge whole.

So much for industry; but, with agriculture, no such evolution has been apparent. The farmer still labors with his apprentice in the same old way.

There is but one way, in my humble opinion, that agriculture can be raised to the proper place and plane, and that is by the formation of joint stock companies operated by business men on efficient factory principles. Such operation would mean the standardizing of products for export; it would involve the introduction of model agricultural methods which, under the law of emulation, would be productive of a general uplift. Further, it would mean good roads; a brightening of rural life and the adding thereto of these social amenities which are now so insistently demanded by intelligent workers. It would also mean the transformation to productivity of tens of thousands of acres of land more or less adjacent to centres of population and markets. And, lastly, it would demonstrate to the farmer that, after all, the business man could beat him at his own game, which he assuredly could. This accomplished, it is my sincere conviction that these two highly important sections of the community would then come together in a full and frank understanding of each other and of each other's problems, which consummation so devoutly to be wished, will, in my respectful opinion, never materialize otherwise.

CIVIC INSURANCE PROPOSED IN OTTAWA

The insurance on the civic buildings of the city of Ottawa expires on April 1st of this year. The council thinks that the present rate of two per cent. is too high for a three-year period, especially as the water system and the fire department have been improved since the present business was placed. A plan has been prepared for carrying the insurance by means of a civic fire insurance reserve fund. This fund would consist of \$80,000 of ten-year debentures which would be sold only to replace property destroyed by fire. A special rate would be levied each year during the currency of the debentures to pay the interest on them, and to provide for a sinking fund to retire them upon maturity. This plan has been incorporated in a bill which is being submitted to the provincial legislature at Toronto.

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WINNIPEG WATER FINANCES UNSETTLED

City Maintains Old Agreement Should be Enforced—Other Municipalities Want Relief from Taxes and Maintain Consumer Should Pay all Expenses

THE dispute between the city of Winnipeg and the other municipalities which are included in the Greater Winnipeg Water District has been before the Law Amendments Committee of the Manitoba legislature during the past few weeks. No agreement has been reached, however, at the time of writing and it is probable that a commission will be appointed to make a thorough investigation of the subject. Such a commission would probably be selected by the city of Winnipeg and the other municipalities, but failing this it would have to be appointed by the provincial government.

A review of the district's history was given before the committee recently by Mr. H. A. Robson, K.C., who was public utility commissioner for the province in 1913, when the district was organized. He expressed the hope that this would be the last instance of the old familiar practice of coming to the legislature to have contracts upset. Replying to the suggestion that this thing had been done in a hurry, he said the fact of the matter was that a very long period of time had been occupied with negotiations. The question was one of public notoriety for Winnipeg and the municipalities included or partially included in the scheme. The matter of distribution had been given close consideration, and in proof of his statements Mr. Robson read from documents that had come before him as utility commissioner and from reports in the papers of proceedings of the Winnipeg city council, of the municipalities, and the law amendments committee of the legislature. Everything, he said, looked most hopeful at the time; no one anticipated the war, and the fact was that some people could not reconcile what had taken place and what could not be replaced. They wanted to shirk their obligations or throw them upon someone else because the city and the municipalities found themselves in a situation no one ever could have imagined.

City of Winnipeg's Case

At the last meeting at which evidence was received, final arguments from both sides were submitted. The committee first heard the case of Winnipeg against the bills put forward by T. A. Hunt, K.C., city counsel, Mayor Gray and Ald. Fowler. They pointed out that if the principle of taxation is changed from a levy on the land to a levy upon the consumer, it will mean that the water rates in the city will be increased 153 per cent., from 23 to 58 cents. Winnipeg's share of the interest on the debt would be increased by \$130,000 annually, which would mean \$4,500,000 for the term of the bonds, 34 years. In regard to the other contention, that the water should be delivered at the boundary of each municipality instead of the reservoir in Winnipeg being the distributing unit, it was pointed out that when the original bill was before the committee of the House the change had not been made without consideration, and that as a set-off Winnipeg had agreed to pay half of the cost of the laterals or branch lines from the main to the boundaries of the municipalities, under which arrangement the outside districts benefited by \$127,000. In general the case of the city was that a solemn agreement had been entered into that the municipalities should not be allowed to abrogate, especially in view of the fact that they had approached Winnipeg to get advantage of the water scheme the city was contemplating, and had also taken the initiative in forming the Greater Winnipeg Water District.

Maintains Consumers Should Pay

Isaac Pitblado, K.C., representing the other municipalities, argued in reply that the consumers should pay as they were getting the advantage, the same as consumers of electric light. He pointed out that the cost of the laterals would not have to be borne for years until the population of the municipalities was such as necessitated the bringing in of the water supply. Counsel was particularly strong on the exclusion of

land that, he declared, would never get any of the water the people were being compelled to pay for, such as in St. Norbert and in St. Charles. He took the stand that no matter what Reeves or councillors had done they could not enter into an agreement to bind the ratepayers of their municipalities to pay when the people had not had a chance of voting upon the proposition. It could not be a binding contract, he maintained, under such circumstances.

Commission This Year

The actual proposals of the municipalities came before the committee of the legislature in the form of two bills. One of the bills would have thrown the cost of the laterals from the reservoir in Winnipeg, the point of distribution for the Shoal Lake water supply to the outside municipalities, upon the water district, which would mean that Winnipeg would have had to bear 80 per cent. of the expenditure, and the other would have taken out of the water district lands which it was contended should not have been included, as they are farm lands and cannot derive any benefit from the scheme. J. W. Wilton, the member for Assiniboia, who was the principal advocate on behalf of the municipalities, moved that the bills be reported, whereupon E. A. McPherson, member for Portage la Prairie, proposed the resolution which became the finding of the committee after a vote of seven to five. The decision of the committee was approved when the report was submitted to the House.

The parties interested are given until June 1 to agree upon a commission. If they have not arrived at a decision by that time the government will be called upon to intervene.

The resolution of Mr. McPherson reads: "Your committee have given most careful consideration to bills 51 and 104, respecting the Greater Winnipeg Water District, and have decided they cannot report in favor of the passage of these bills, but recommend that an investigation be had into the circumstances under which the district was formed, the fairness of the provisions of the original act as between the parties thereto, and what remedies can be properly applied for any inequalities or hardships which apparently now exist or which may be found to exist. For these purposes your committee would recommend that the investigation be entrusted to a person or body who would be entirely disinterested, and who may be agreed upon by the representatives of the interested parties prior to June 1, 1919; and if there then be no agreement, to be appointed by the government. That the report of such person or body be presented to this legislature at its next session."

Reeve C. L. Richardson, of Assiniboia, expressed himself as not at all satisfied with the provincial government's decision to refer the dispute between the city and outside municipalities on the cost of Shoal Lake water to a joint commission. "I think the government is giving to somebody else what they should have settled themselves," he said.

On the other hand, Mayor C. F. Gray and Winnipeg members of the water board think the government acted very wisely. Mayor Gray said: "The careful study which the law amendments committee gave this matter, and the decision they arrived at, should be satisfactory to all and bring happy results."

Board Must Borrow Again

The committee also struck out of a bill promoted by the water district administration, a clause that would have enabled the taxation of the property of the railway companies, taking the view that the district was bound by an agreement that had been arrived at some years ago between the city of Winnipeg and the railway companies which excluded such property from taxation for water purposes.

The Greater Winnipeg Water District maintains that the railway lands should not be exempted from taxation in regards to the water levy. An amendment to the original act, which had previously exempted the railways, has been inserted in the act now before the legislature. Coming up before a recent meeting of the board for discussion, the members emphatically refused to withdraw the amendment as sug-

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

A STRONG CANADIAN COMPANY

Paid up Capital	- - -	\$200,000.00
Authorized Capital	- - -	\$1,000,000.00
Subscribed Capital	- - -	\$1,000,000.00
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Accident Insurance	Sickness Insurance	Plate Glass Insurance
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LIABILITY ASSURANCE CORPORATION
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ISSUES

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Lewis Building, MONTREAL	JOHN JENKINS, Fire Manager	Temple Bldg., TORONTO
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E. M. WHITLEY, President-Manager.	M. A. McGEE, Treasurer.	T. B. REDDING, Vice-President-Secretary
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Canada Security Assurance Company

HAIL DEPARTMENT

CALGARY .. ALBERTA

General Fire Insurance	Capital Subscribed - \$500,000	Automobile Insurance
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FIRE INSURANCE COMPANY

MONTREAL

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

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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	159,000,000
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

gested by one of the members of the board. This suggestion was made on the stand that the amendment was likely to be rejected.

The question of raising further funds for the water district was brought up by Commissioner R. D. Waugh. At present there is over \$350,000 to the credit of the district in the bank. For the completion of the water line, another million or even more will be necessary. Mr. Waugh placed himself on record as being opposed to any further short-term bonds. By waiting until later in the year, he declared, no difficulty should be experienced in floating the bonds on a long-term period. "Conditions are such, with the end of the war," he declared, "that no difficulty should be entertained in placing our debentures on a long term. With a short-term bond, the arrangements have to be continually renewed." It was stated that by next spring the first two million bonds will come due and arrangements will have to be made to renew them.

Suggestions for members of the Greater Winnipeg District Sinking Fund being desired, the members of the board selected six prominent citizens for the authorities to choose from. These were: H. C. Thompson, W. H. Cross, E. F. Hutchings, A. L. Crossin, W. J. Christie and M. Bull.

OTTAWA ELECTRIC RAILWAY WILL APPEAL

The Ottawa Electric Railway Company will appeal to the Supreme Court of Canada from the recent decision of the Railway Board which refused to give the company permission to increase its fares to points outside the city of Ottawa. The appeal will be on the ground that the board lacks jurisdiction in this matter. In reaching its decision the board was influenced by the fact that the company had continued to make profits at its present rates during the past few years. The Ottawa Electric Railway Company is controlled by the Ottawa Traction Company, which owns nearly all the shares.

MONTREAL BOARD OF TRADE MEMBERSHIP

Preparations are being made to launch the biggest membership campaign the Montreal Board of Trade has ever indulged in, by which it is expected to increase the membership from 1,400 to at least 2,800, while it is hoped to bring the number up to 3,000. Nine teams have been appointed to take up this work, with 250 workers in all, including a large number of the leading business men of the city, both English and French-speaking. The campaign will start on Tuesday, the 25th, and conclude on Friday, the 28th, by which time it is hoped the objective will have been reached.

MANITOBA HAIL INSURANCE AMENDMENT

As stated in *The Monetary Times* last week, objection was raised in Manitoba to the amendment proposed to the Hail Insurance Policy Act providing for the cancellation of a policy by a farmer. The object of this amendment was to prevent the farmer from carrying unnecessary insurance in the event of his crop being destroyed by some cause other than hail. The bill as now being submitted provides that the insurance, if on the cash plan, can be terminated in the event of the crop being damaged by a natural cause other than hail; in this event the assured upon surrender of the policy is entitled to a balance of his premium after the company has deducted its customary short rate for the time the insurance has been in force. The reason for inserting this provision was that the Manitoba Farmers Hail Insurance Company issued five-year policies and do not wish for cancellation except for cause.

HYDRO RADIAL TO BE COMMENCED

Assent of Municipalities Now Secured—Expenditure of \$30,000,000 is Involved

ON Saturday, March 15th, two more municipalities voted in favor of supporting the project of the Ontario Hydro-Electric Commission to build a radial line connecting Toronto with Niagara Falls and also with London. There were just three municipalities which had not yet given their support to this project; the city of Hamilton and the township of Nelson approved of it, but the township of Saltfleet defeated it. Sir Adam Beck, chairman of the commission, announced, however, that the work would be proceeded with. The one line runs from Toronto, through Port Credit, Hamilton and Bridgeburg to Niagara Falls and the other goes through Port Credit, Guelph, Kitchener, Stratford and London, connecting with the London and Port Stanley Railway to Lake Erie.

For some days previous a campaign was conducted by Sir Adam Beck, chairman of the commission, urging the citizens to support the project. With reference to the city of Hamilton guaranteeing the bonds of the road to the extent of \$6,000,000, he pointed out that \$2,250,000 will be spent in Hamilton in station terminals and repair shops; these would also bring industries to the city. He criticized the Hamilton Radial Railway which ceased operation in the middle of this winter merely because operation was no longer profitable. In reviewing the growth of the Hydro-Electric project in Ontario, he stated that by 1921 the total investment would be over \$100,000,000. "We are a bigger spending body than the legislature itself," he said. "We are responsible for more money than the whole of the province of Ontario in its affairs." The local press opposed the scheme.

Thirty Millions Required

The provincial commission will proceed at once with the first section of the \$30,000,000 scheme which has been mapped out. This will be the section from Toronto to Niagara Falls via Hamilton, of which the cost will be approximately \$20,000,000. The survey work will be rushed to completion, and while the preliminary work of acquiring right-of-way will require some time, it is quite possible that actual construction will be commenced by next September. It is pointed out that if it comes to a question of furnishing work for skilled labor, contracts for cars and steel and other supplies can be let quite soon. Hamilton, it is understood, will be in a favorable condition to secure some of these contracts as it has several industries which will be natural competitors for the work.

Toronto, in 1916, gave a favorable vote upon a by-law providing for a Hydro Radial to London, Ont. This was to cost \$13,734,155, of which Toronto was to pay one-third. It so happens that this line will not be the first built, but as far west as Port Credit the line is the same as that to Niagara Falls, so that Toronto's section goes on no matter what happens and Toronto's share of the cost will be the same as that in the Toronto-London project—namely, \$4,240,196, with a margin of 10 per cent. for possible higher expenses.

CANADIAN MONEY IN THE UNITED STATES

A recent decision in a high court of the United States held that citizens who accepted Canadian money in payment for a debt cannot demand an additional payment on account of the exchange. The plaintiff had accepted \$3,000, and then sued to recover exchange to the amount of \$67.50. The court also held that a mere protest that there would be an exchange rate added is not sufficient; the demand must be rejected in its entirety before an action can be sustained that would compel the payer to bear the exchange.

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—the rapidly developing trade of Western Canada with the Old Country and Atlantic ports via the Panama Canal also centres in Vancouver.

Eastern manufacturers and trade experts who have made personal investigations declare that the industrial possibilities of Vancouver are wonderful.

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Board of Trade Building,
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WE HAVE A LARGE NUMBER OF APPLICATIONS FOR LOANS
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ADVICE TO EDMONTON PROPERTY OWNERS.

FARM LAND IN THE EDMONTON DISTRICT

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Gilt Edge Farm Mortgages netting the investor 7% for sale.

Calgary, Alberta, Canada

BANK BRANCH NOTES

Branches of Canadian banks have been opened recently as follows:—

Kinsella, Alta., Royal Bank of Canada.
 Marquis, Sask., Royal Bank of Canada.
 Murray River, P.E.I., Royal Bank of Canada.
 Peachland, B.C., Royal Bank of Canada.
 Stalwart, Sask., Royal Bank of Canada.
 Stockholm, Sask., Royal Bank of Canada.
 Niagara Falls Centre, Ont., Canadian Bank of Commerce.
 Murray Harbor, P.E.I., Canadian Bank of Commerce.
 Semans, Sask., Canadian Bank of Commerce.
 Kelvington, Sask., Canadian Bank of Commerce.
 Leamington, Ont., Bank of Montreal.
 Krydor, Sask., Imperial Bank of Canada.
 Campbellton, N.B., Provincial Bank of Canada.

It is the intention of the Union Bank to open a total of six new bank branches in the city of Winnipeg. Two of these have already been opened at the stock yards and the others will follow shortly.

The Dominion Bank has opened an agency in New York. Although the bank has had a branch at London, Eng., for some years, this is its first entrance to the United States. The office will be at 51 Broadway. Mr. C. S. Howard, formerly assistant manager at Montreal, has been appointed agent. Mr. Howard has had a varied experience with the Dominion Bank in many positions, and has been stationed during the past few years in Toronto, Winnipeg, London, England, and Montreal. By this agency the bank expects to participate in foreign business arising from after-war conditions.

The town of Oakville, Ont., is to have a branch bank. The Merchants Bank has secured a site and will build an up-to-date building in the spring.

Mr. W. M. McKie, of Radville, Sask., has succeeded Mr. Winstanley as manager of the Bank of Commerce at Swan River, Man.

WEEKLY BANK CLEARINGS

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

	Week ended Mar. 13, '19.	Week ended Mar. 16, '18.	Changes.
Montreal	\$ 87,672,570	\$ 70,642,097	+ \$17,030,473
Toronto	75,210,871	57,020,370	+ 18,190,501
Winnipeg	31,665,793	40,875,200	— 9,209,407
Vancouver	10,042,344	8,757,291	+ 1,285,053
Ottawa	6,644,666	5,172,389	+ 1,472,277
Calgary	4,712,981	6,222,921	— 1,509,940
Hamilton	4,503,665	4,668,062	— 164,397
Quebec	4,888,122	3,616,017	+ 1,272,105
Edmonton	3,397,821	2,864,764	+ 533,057
Halifax	4,074,786	3,451,886	+ 622,900
London	2,470,337	2,096,478	+ 373,859
Regina	2,804,717	2,747,936	+ 56,781
St. John	2,901,548	2,142,425	+ 759,123
Victoria	2,131,825	1,807,195	+ 324,630
Saskatoon	1,409,182	1,503,041	— 93,859
Moose Jaw	1,181,379	1,030,053	+ 151,326
Brandon	525,125	581,537	— 56,412
Brantford	831,529	806,609	+ 24,920
Fort William	555,217	603,351	— 48,134
Lethbridge	582,726	698,786	— 116,060
Medicine Hat	291,632	403,926	— 112,294
New Westminster	502,183	374,590	+ 127,593
Peterboro'	709,005	626,491	+ 82,514
Sherbrooke	1,181,875	678,157	+ 503,718
Kitchener	1,088,313	577,058	+ 511,255
Windsor	1,046,738
Prince Albert	366,108	193,634	+ 172,474
Totals	\$252,346,320	\$220,162,264	+ \$32,184,056

NEW INCORPORATIONS

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

Chicoutimi, Que.—Saguenay Power Co., \$3,000,000; A. Lemieux, L. J. Forget, J. H. Marcotte.
Bear River, N.S.—Clarke Brothers, Ltd., \$1,500,000; A. Fasken, G. H. Sedgewick, R. S. Robertson.
Quebec, Que.—A. E. Marois, Ltd., \$500,000; A. E. Marois. A. Marois, J. Marois. Quebec Fruit and Fish Exchange, Ltd., \$200,000; E. Coulombe, J. Coulombe, A. Coulombe.
Toronto, Ont.—Thompson Welding Co., Ltd., \$40,000; J. A. Kent, M. C. Purvis, J. E. Lovering. Ontario Sewer Pipe and Clay Products, Ltd., \$300,000; E. Smily, M. MacDonald, A. Silk. The Waverley Theatre Corporation, Ltd., \$450,000; V. J. Callen, M. Morley, W. Johnston. Toronto Heights Poultry and Garden Supply Co., Ltd., \$40,000; C. Cowan, W. Norman, F. A. Cowan. Queen City Hunt Club, Ltd., \$40,000; E. Frisby, C. Case, E. LaFontaine. Chippewa River Timber Co., Ltd., \$500,000; F. Denton, A. A. MacDonald, W. Denton. Prairiedale Farms, Ltd., \$100,000; R. J. Law, I. M. Johnston, L. H. Coombes. Ontario Investments, Ltd., \$40,000; W. S. Morlock, S. E. Wedd, R. B. Whitehead. J. E. Hanger, Ltd., \$50,000; J. M. Bullen, N. S. Robertson, H. L. Steele. Canadian Confectionery, Biscuits and Chocolate Industries, Ltd., \$40,000; W. Robertson, H. N. Cowan, H. A. Telfer. McColl Brothers, Ltd., \$1,000,000; J. W. McColl, B. B. McColl, E. McColl. Border Cities Co., Ltd., \$1,000,000; J. F. Gundy, H. W. Gundy, G. S. Bell.

Montreal, Que.—Montreal General Tool Co., Ltd., \$100,000; J. Cave, A. Bonenfant, J. W. Canvin. Morin, Simard, Ltd., \$50,000; F. E. Simard, R. T. Beaudoin, H. J. Gagne. General Investment and Insurance, Inc., \$20,000; E. Delage, L. LeBel, A. Belzil. Montreal Cash Dealing Co., \$20,000; R. Chenevert, L. Barry, P. Laplante. Soulanges Water Co., Ltd., \$99,000; A. L. Macdonald, L. E. Osborne, W. D. Lighthall. T. M. King and Co., Ltd., \$20,000; T. M. King, J. T. Whitworth, J. H. Cassidy. Union Glove Works, Ltd., \$49,000; C. Huard, C. Charbonneau, A. Dufault. Loew's Ottawa Theatres, Ltd., \$1,860,000; A. Wainwright, A. Huntingdon Elder, F. W. Hackett. Bell King, Ltd., \$50,000; R. T. Heneker, H. N. Chauvin, H. E. Walker. The Jost Co., Ltd., \$50,000; P. Matheson Jost, A. E. Wever, J. A. Ewing. The Victory Lighter Co. of Canada, Ltd., \$16,000; F. P. Brais, J. Bruneau, T. B. Gould. Canadian File and Tool Works, Ltd., \$200,000; T. B. Gould, E. W. Westover, J. F. Walsh. Eastern Canada Motor Truck Co., Ltd., \$500,000; P. D. Wilson, G. Fontaine, G. A. Welch. R. N. Taylor and Co., Ltd., \$100,000; R. N. Taylor, T. H. Taylor, R. H. Taylor. Montreal and Western Grain Co., Ltd., \$100,000; W. R. Lorimer Shanks, F. G. Bush, G. R. Drennan.

RAILROAD EARNINGS

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

Canadian Pacific Railway.			
March 7	\$2,617,000	\$2,469,000	— \$148,000
March 14	2,496,000	2,645,000	+ 149,000
Grand Trunk Railway.			
March 7	\$ 834,742	\$1,224,388	+ \$389,646
March 14	846,554	1,159,337	+ 312,783
Canadian National Railway.			
March 7	\$1,110,260	\$1,286,614	+ \$176,354
March 14	1,147,790	1,397,986	+ 250,196

The Ottawa civic tax rate for 1919 is 24.15 mills on the dollar for public school supporters, and 28 mills on the dollar for separate school supporters. Last year the total rate was 20.6 for public school and 24.85 for separate school supporters.

THIRTY-THIRD ANNUAL REPORT

MINIOTA FARMERS MUTUAL FIRE INSURANCE COMPANY

OF BEULAH, MANITOBA

January 1st, 1918 to December 31st, 1918

Officers.—President, Jas. A. Frazer; Vice-President, Gilbert Rowan; Treasurer, H. E. Hemmons; Secretary, Manager—M. G. Doyle.
Directors.—Jas. A. Frazer; Gilbert Rowan; M. G. Doyle; Andrew Doig; F. J. Cölyer; J. R. Lynch; R. W. Brethour.

Directors' Report.

The Directors have pleasure in submitting herewith their 33rd Annual Report, showing statement of the Receipts and Expenditures of the Company as at the 31st December, 1918, together with the Assets, Liabilities and Summary of Business for the year ending on that date.

NEW BUSINESS.—Despite the influenza epidemic which raged throughout the entire West during many months of the year, and which interfered with the work of our Agents, considerable new business was written—the increase in amount at risk being \$2,948,031.00, and at the end of the year the total amount at risk was \$25,511,518.00.

ASSETS.—These now amount to \$468,774.45, an increase of \$49,496.62 over last year. Cash assets are now \$99,457.09, an increase for the year of \$8,435.25 being the largest in proportion to amount of risks of any Mutual Fire Insurance Company in the West.

Investments.—At date \$45,000.00 is invested in Dominion Government Securities, an additional \$20,000.00 having been put into Victory Bonds during the year. Balance of assets consists of First Mortgages on good security.

Loss Claims.—These amounted to \$41,079.06, including those paid which occurred prior to 1918, which is a slightly lower ratio than that of 1917, taking into consideration the increased amount at risk.

General Information.—The Assessment rate of 15 per cent. of the Premium Notes has been maintained despite the increased expenses of Management. Collections were extremely good, over 86 per cent. of assessment levied being paid before December 31st, 1918. The Books of the Company have been audited and the report in detail follows:—

RECEIPTS, 1918.

Balance in Bank, Dec. 31st, 1917	\$ 25,449.55
Balance in Treasurer's Hands, Dec. 31st, 1917	250.41
Premium Revenue	73,197.01
Interest Revenue	4,255.06
Exchange on Cheques	37.60
Rentals	310.00
Reinsurance	791.70
Rebates	43.72
Repayments of Mortgages	3,152.20
	\$107,487.25

EXPENDITURES, 1918.

Expense of Management	\$ 23,733.30
Losses	41,079.06
Head Office Additions and Office Furniture	1,983.82
Investments	35,286.80
Rebates	334.02
Re-Insurance	3,960.94
Balance in Banks, Dec. 31st, 1918	1,069.88
Balance in Treasurer's Hands, Dec. 31st, 1918	39.43
	\$107,487.25

ASSETS, 1918.

Cash on Hand, Dec. 31st, 1918	\$ 39.43
Cash in Bank, Dec. 31st, 1918	1,069.88
Real Estate Mortgages	39,986.77
Real Estate Head Office Building	8,242.09
Invested in War Bonds	45,000.00
Interest on Accrued Mortgages	4,126.49
Office Furniture as per Inventory	992.43
Premiums in Course of Collection	11,195.24
Residue of Premium Notes Unassessed	358,122.12
	\$468,774.45

LIABILITIES, 1918.

Reinsurance Reserve	\$ 10,276.96
Losses Notified, but not paid	1,550.00
Commissions due to Agents	2,620.54
	\$ 14,447.50

Comparative Table.—December 31st, 1913, Business in force was \$12,058,918.00. December 31st, 1918, five years later, shows business in force \$25,511,518.00. Licensed in both Manitoba and Saskatchewan.

Miniota Farmers Mutual Fire Insurance Company
BEULAH MANITOBA

ASK FOR AN AGENCY FROM THE

"GRESHAM"

Liberal Policies Reduced Premiums

ESTABLISHED 1848

Funds Exceed Fifty Million Dollars

Gresham Life Assurance Society

LIMITED

Gresham Building MONTREAL

CROWN LIFE

ECONOMY AND EARNING POWER

The very favorable Expense Ratio and the greatly improved Interest Rate on investments are notable features of the Company's Annual Report, copy of which will be mailed on request.

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts 71

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Quebec R.C. schools	\$400,000.00	..	10 & 35 years	Mar. 24
Smith's Falls, Ont..	10,203.09	6	20 inst.	Mar. 24
Weston, Ont.	60,000.00	6	30 inst.	Mar. 28
Fitzroy Twp., Ont..	7,000.00	6	10 inst.	Mar. 28
Vermillion, Alta....	5,000.00	6	20 inst.	Mar. 31
Walkerville, Ont....	30,000.00	6½	15 inst.	Mar. 31
Walkerville, Ont....	15,000.00	6	10 inst.	Mar. 31
McGillivray	12,135.00	6	10 inst.	Apr. 7

Bridgewater, N.S.—Messrs. W. F. Mahon and Co., of Halifax, have been awarded an issue of \$12,500 6 per cent. bonds, due July 2nd, 1948, at 102.19.

Humberstone Township, Ont.—On March 25th a by-law, which provides for the issuance of \$7,000 road-crusher purchasing bonds, will be submitted to the people.

Walkerville, Ont.—March 31—\$30,000 6½ per cent., 15-instalment, paving debentures, and \$15,000, 6 per cent., 10-instalment, patriotic fund debentures. A. E. Cock, town clerk and treasurer.

Ottawa, Ont.—The city will ask permission from the provincial legislature to issue debentures amounting to \$921,000 without the consent of the ratepayers. The debentures are for construction and other purposes.

York Township, Ont.—The council has authorized the issuance of \$10,000 6 per cent. 20-year school-building debentures. A vote will be taken on April 5th on a by-law providing for an issue of \$200,000 hydro-electric service debentures.

Welland, Ont.—Messrs. A. E. Ames and Co., of Toronto, have purchased \$50,000 6 per cent. 20-year bonds. The proceeds will be used for financing the construction of a new fire hall. The following is a list of tenders:—

A. E. Ames and Co.	105.11
Canada Bond Corporation	105.05
A. Jarvis and Co.	104.77
Mulholland, Bird and Graham	104.76
National City Co., Ltd.	104.55
Housser, Wood and Co.	104.51
R. C. Matthews and Co.	104.17
Wood, Gundy and Co.	103.64
Mackay and McKay	103.27

Saskatchewan.—The following is a list of authorizations granted by the local government board from February 22nd to March 8th, 1919:—

School Districts.—Avonlea Village, \$2,500 20-years not ex. 7 per cent. LeRoss, \$2,000 10-years 8 per cent. instalment. Sussex, \$700 10-years not ex. 8 per cent. annuity. Dinsmore, \$10,000 10-years not ex. 8 per cent. annuity. Whiteshore, \$2,500 10-years not ex. 8 per cent. annuity.

Rural Telephone Companies.—Valley, \$850 13-years not ex. 7½ per cent. annuity.

The following is a list of debentures reported sold from February 22nd to March 8th, 1919:—

School Districts.—Jackfish Creek, \$1,500; E. Aarcon. Newpark, \$1,200; J. F. Stewart and Co., Toronto. Orange Valley, \$2,500; G. A. Stimson and Co., Toronto.

Rural Telephone Companies.—Viewfield, \$600, Beaver \$3,500, Lewiswyn, \$700, Wheat Valley, \$1,100; W. L. McKinon and Co. Northern, \$19,000; F. Somerville.

City.—Moose Jaw, \$10,000; city of Moose Jaw sinking fund trustees.

Edmonton.—Tenders closed on March 10th on nine blocks of Alberta school debentures, amounting to \$33,700. The blocks were awarded as follows:—

Block No. 1, Minburn, 10-years, 7 per cent.—J. F. Stewart and Co., 101.366. Block No. 2, Skiff, \$3,500, 10-

years, 7 per cent.—Harris, Read and Co., 101.37. Block No. 3, South Valley, \$2,500, 8-years, 7 per cent.—Canada Landed and National Investment Co., Ltd., 101.42. Block No. 4, Plaxtol, \$1,500, Greenlawn, \$2,000, Giffen, \$2,500, Craig Murray, \$1,800; total, \$7,800, 15-years, 7 per cent.—Wood, Gundy and Co., 101.92. Block No. 5, Carlshill, \$1,000, 10-years, 7 per cent.—J. F. Stewart and Co., 101.366. Block No. 6, Lovedale, \$2,000, Beehive, \$1,600, Mount Vernon, \$2,500; total, \$6,100, 10-years, 7 per cent.—J. F. Stewart and Co., 101.366. Block No. 7, St. Mary's, \$2,000, Garrett, \$2,000; total, \$4,000, 10-years, 7 per cent.—Wood, Gundy and Co., 101.21. Block No. 8, Cheviot Hills, \$800, 10-years, 7 per cent.—J. F. Stewart and Co., 101.366. Block No. 9, Sacred Heart Roman Catholic Separate School District, No. 15, \$2,000, 10-years, 7 per cent.—Dominion Loan and Securities Co., Ltd., 100.839.

St. Boniface, Man.—The city of St. Boniface, Man., has awarded its issue of bonds, totalling \$464,373.02, to Æmilus Jarvis and Co., of Toronto, at 95. The money is to be spent on various local improvements, and the bonds are of different interest rates and periods of maturity, ranging from 5 to 6 per cent., and extending over five to thirty years in different amounts. One block of the bonds, amounting to \$60,000, is guaranteed by the province of Manitoba. The following is the list of tenders:—

A. Jarvis and Co.	95.
A. E. Ames and Co.	94.77
Edward Brown and Co.	93.08
R. A. Daly and Co.	91.83
Campbell, Thompson and Co.:	
30-year 6's	99.00
30-year 5's	85.50
20-year 6's	99.00
20-year 5's	87.50
10, 7 and 5-year 6's	98.50
7-year 5's	93.00
20-year 6's (guaranteed by province)...	103.00
W. A. Mackenzie and Co.	91.75
Terry, Briggs and Co.:	
10-year 6's	98.13
20-year 5's	88.17

Versailles, Vidricaire and Boulais, Ltd., \$429,431 for the total issue. Bond and Debenture Corporation, \$172,338.53 for 6's, exclusive of block guaranteed by province, \$61,620 for \$60,000 guaranteed by province, and for total 5's, \$192,270.65.

The highest tender originally was from La Corporation des Obligations Municipales of Quebec for 97 cents in the dollar for both 5 and 6 per cent. debentures, the amount coming to the city being \$450,441.83.

The second highest tender was for \$440,086.31 from A. E. Ames and Co.

As there was an error in the tender of La Corporation des Obligations Municipales de Quebec by which mention was made only of 6 per cent. interest debentures, while the wire of the same firm made it plain that the tender was for both 5 and 6 per cent. debentures, the firm was wired to give it an opportunity of stating that their bid included both rates of interest.

In the tender of A. Jarvis and Co., 5.87 was offered, to which a wire added 0.30, which, if carried, would mean that this firm wants to buy at 6.17, or at a premium of 17 cents in the dollar. The clerk was directed to wire this firm to endorse their figures, as it was thought that 5.87, which was not plain, meant 5.57.

NEW TORONTO BONDS

Messrs. G. A. Stimson and Co., Toronto, have purchased \$2,100 town of New Toronto bonds, bearing 6½ per cent. interest, repayable in fifteen instalments, issued for water main purposes.

Wood, Gundy & Company

Government and Municipal Bonds

Montreal

New York

Toronto

Saskatoon

London

We Recommend

Montreal Tramways & Power Co. 6½ Per Cent. Secured Gold Bonds

Due March 1st, 1924
at 100 and Interest.

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

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

R. A. DALY & CO.
BANK OF NOVA SCOTIA BUILDING
38 Melinda Street - - TORONTO

7% PREFERRED SHARES

- OF -

Maritime Telegraph and Telephone Company, Ltd.

The Telephone System of the Province of Nova Scotia

A GILT-EDGED INVESTMENT

Standard Bond Corporation, Ltd.
HALIFAX, N.S.

**CANADIAN BONDS
AND DEBENTURES**
Bought, Sold and Appraised

W. GRAHAM BROWNE & Co.
222 St. James Street MONTREAL



7% and Profit

We have bought an issue of Mortgage Debenture Stock, fully secured by the assets and earnings of a well-known Canadian pulp and paper enterprise.

You can buy it now to yield \$70 yearly on every \$1,000 invested. With it we can also offer you a Bonus of Common Shares.

May we tell you more about it?

**Royal Securities
CORPORATION
LIMITED**

164 ST JAMES ST.

MONTREAL

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

CORRESPOND WITH

W. F. MAHON & CO. Halifax, Canada

Six per cent. Debentures

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

The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

MANITOBA BOND SALE

The \$1,580,000 bond issue of the province of Manitoba, tenders for which closed on March 20, was sold to Æmilius Jarvis and Co., and Turner, Spragge and Co., Toronto, in joint account. The tenders were:—

Jarvis & Co., and Turner, Spragge & Co.	101.04
Wood, Gundy and Co.	100.785
A. E. Ames and Co.	100.651
Canada Bond Corporation	100.62
United Financial Corporation	100.62
G. A. Stimson and Co.	100.28
Harris, Forbes and Co.	100.251
Dominion Securities Corporation	100.169
W. A. Mackenzie and Co.	100.165
C. H. Burgess and Co.	100.06
Harris, Read and Co.	99.71
Wm. Jennings O'Neil Co.	98.25
Equitable Trust Co.	97.25
National Bond Corporation	94.15

HAMILTON BOND SALE

Tenders for two city of Hamilton bond issues were opened on March 20, the amount of the issues being \$400,000 and \$117,000, respectively. Both were sold to A. E. Ames and Co., of Toronto. The tenders were:—

	For \$117,000.	For \$400,000.
A. E. Ames and Co.	104.67	100.63
Wood, Gundy and Co.	104.764	100.564
Dominion Securities Corporation	104.385	100.19
A. Jarvis and Co.	104.017	99.777
Sterling Bank	103.34	100.12
G. A. Stimson and Co.	104.28	100.06
Canada Bond Corporation	103.90	99.68
Mulholland, Bird and Graham	103.78	100.031
Harris, Forbes and Co.	103.50	99.875
Brent, Noxon and Co.	103.73	99.56
National City Co.	103.37	99.58

Bids received for the combined blocks were from R. A. Daly and Co., 100.75; W. L. McKinnon and Co., 100.37; Mc-Donagh, Somers and Co., 100.317; C. H. Burgess and Co., 100.32.

ST. LAMBERT BONDS

The town of St. Lambert, Que., has sold an issue of \$100,000 5½ per cent. bonds maturing in 1928. The award was made to Hanson Brothers at 98.87. All bids were on the basis "and accrued interest," as follows:—

Hanson Brothers	98.87
Versailles, Vidricaire, Boulais, Ltd.	98.15
A. E. Ames and Co.	97.77
Hew R. Wood and Co.	97.588
L. G. Beaubien and Co.	97.50
Foster, Barrett, Riepert and Low, Ltd.	97.465
Greenshields and Co.	97.465
Beausoliel, Ltd.	97.26
Dominion Securities Corporation	97.169
Nesbitt, Thomson and Co.	97.12
Credit Canadien, Ltee.	97.05
Placement Nationale, Ltee.	97.
Geo. W. Hamilton	97.
Wood, Gundy and Co.	96.88
Municipal Debenture Corporation	96.50
Grant, Johnson and Co.	96.50
Kingston and McKenzie	96.24
Æmilius Jarvis and Co.	94.83

Messrs. W. L. McKinnon and Co. have purchased an issue of Blair Lake, Sask., bonds, amounting to \$55,000, bearing interest at 7 per cent., and maturing in 15 instalments. The bonds are for rural telephone purposes.

PINE PROPERTY

(British Columbia)

FOR SALE

Operating plant with well established connections and extensive timber holdings offered as a going concern.

Mill is fully equipped, annual capacity of 30 million feet, now in operation.

Property includes 32,000 acres of Western soft pine, 500 million feet located tributary and available.

Concern has excellent trade connections, and is now shipping its product extensively into Eastern Canada and New England States.

This is not a speculative offer. It is a bona fide proposition covering a thoroughly established and fully developed business.

For business reasons the property is offered at exceptionally advantageous terms which call for a moderate cash investment.

Principals only desiring full particulars, address **Box 165, The Monetary Times, Toronto**

CONDENSED ADVERTISEMENTS

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

POSITION WANTED.—Advertiser, at present employed with a Trust Company in their Estates Department in Western Canada, is open to consider an appointment in this work. Have thorough experience in administration of estates. Reply Box 159, *The Monetary Times*, Toronto.

A LIVE INSURANCE AND INVESTMENT AGENCY. with over two Hundred Agents throughout Saskatchewan, managed by a man well acquainted with Saskatchewan Land Values, wants to get in touch with a Loan Company which has Funds to Loan on Saskatchewan Farms. Reply to The North-West Investment Co., Ltd., Regina, Canada.

INSPECTOR WANTED for Eastern Ontario by Casualty Company writing all lines. Good opportunity for capable man. Box 171, *The Monetary Times*, Toronto.

WANTED.—For old investment brokerage house, first-class, experienced man, one who has had experience in banking or brokerage business preferred. Box 167, *The Monetary Times*, Toronto.

POSITION WANTED by Accountant (C.A.). Experienced in industrial, corporation and cost accounting and secretarial and financial duties. Qualified in all respects for high-grade work. Box 169, *The Monetary Times*, Toronto.

W. L. MCKINNON. DEAN H. PETTES

We will buy

VICTORY BONDS

at market prices.

Quotations gladly given on request.

W. L. MCKINNON & CO.
MCKINNON BUILDING, - TORONTO

BURDICK BROS. & BRETT,
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Stock and Bond Brokers

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VICTORIA, B.C. VANCOUVER, B.C.

Private Wires to New York, Chicago, Montreal,
Seattle, Toronto and San Francisco

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Realty Investments

Inside City and Revenue Producing Property.
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of
the twin Cities.

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

DEALERS IN

**Government, Municipal
and Corporation Bonds**

Correspondence Solicited

A. H. Martens & Company
(Members Toronto Stock Exchange)
ROYAL BANK BUILDING, TORONTO

61 Broadway, Harris Trust Bldg.,
New York, N. Y. Chicago, Ill.

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

Dealers in Government, Municipal, Railway, Call, Trust and
Miscellaneous Debentures. Stocks on London, Eng., New
York, Montreal and Toronto Exchanges Bought and Sold
on Commission.

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

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

CANADA'S VICTORY LOAN

5 $\frac{1}{2}$ % BONDS

*Free of all Income or other Dominion
Taxes*

Correspondence Invited

LOUGHEED & TAYLOR, LIMITED
FINANCIAL AGENTS
CALGARY CANADA

DEALERS IN

Government, Municipal, School Bonds

AND ALL LISTED STOCKS

Special attention given to orders for

VICTORY WAR BONDS and
WESTERN SECURITIES

W. Ross Alger & Company
INVESTMENT BANKERS
McLeod Building, Edmonton, Alberta

OLDFIELD, KIRBY & GARDNER
INVESTMENT BROKERS

Branches—SASKATOON AND CALGARY. **WINNIPEG**

Canadian Managers
INVESTMENT CORPORATION OF CANADA, LTD.
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H. MILTON MARTIN
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729 TEGLER BLDG. P.O. DRAWER 998

DIVIDENDS AND NOTICES

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED
ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of the Canadian General Electric Company, Limited, will be held at the Head Office of the Company, corner King and Simcoe Streets, Toronto, on Monday, March 24th, 1919 at 12.00 o'clock noon, for the purpose of receiving the Annual Report of the Directors, the election of Directors for the ensuing year, and for the transaction of any other business which may properly be brought before the meeting.

By order.
J. J. ASHWORTH,
Secretary.

CANADA CEMENT COMPANY, LIMITED
ORDINARY SHAREHOLDERS
DIVIDEND No. 12.

Notice is hereby given that a dividend of 1½% for the three months ending March 31st, 1919, being at the rate of 6% per annum on the paid-up Ordinary Stock of this Company has been declared, and that the same will be paid on the 16th day of April next, to Ordinary Shareholders of record at the close of business, March 31st, 1919.

H. L. DOBLE,
Secretary.

Montreal, March 17th, 1919.

PROVINCIAL PAPER MILLS COMPANY, LIMITED

Notice is hereby given that dividends of One and three-quarters per cent. (1¾%) on the Preferred Stock, and One per cent. (1%) on the Common Stock of this Company, have been declared for the current quarter, both payable April 1st, 1919, to shareholders of record at the close of business, March 15th, 1919.

S. F. DUNCAN,
Secretary-Treasurer.

Dated Toronto, March 5th, 1919.

NIPISSING MINES COMPANY, LTD.

165 Broadway, New York. March 12th, 1919.

The Board of Directors has to-day declared a Regular Quarterly Dividend of Five per Cent., payable April 21st, 1919, to shareholders of record as of March 31st, 1919. The Transfer Books will close March 31st, 1919, and reopen April 18th, 1919.

P. C. PFEIFFER, Treasurer.

MCINTYRE PORCUPINE MINES, LIMITED
(No Personal Liability)

DIVIDEND No. 7.

Notice is hereby given that a dividend of 5 per cent. (5%) on the issued Capital Stock of the Company will be paid on the 15th day of April, 1919, to Shareholders of record at the close of business on March 31st, 1919.

By order of the Board.
M. P. VAN DER VOORT,
Secretary-Treasurer.

Dated at Toronto, March 14, 1919.

THE CANADIAN CROCKER-WHEELER CO., LIMITED
DIVIDEND NOTICE

The Directors of the Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-Quarters per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending March 31st, 1919, to shareholders of record March 21st, 1919. Also a dividend of One and Three-Quarters per cent. (1¾%) on the common stock of the Company for the three months ending March 31st, 1919, to shareholders of record March 21st, 1919.

The stock books will be closed from the 21st to the 31st of March, both days inclusive.

Cheques will be mailed to shareholders on March 31st, 1919.

By order of the Board.
L. R. GRIMSHAW,
Secretary-Treasurer.

St. Catharines, March 4th, 1919.

DOMINION TEXTILE COMPANY, LIMITED
NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st March, payable April 15th, to shareholders of record March 31st, 1919.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 3rd March, 1919.

Central Canada Loan & Savings Co.
QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO AND ONE HALF PER CENT. (2½ p.c.) for three months ending Mar. 31st, 1919, at the rate of TEN PER CENT. (10 p.c.) per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company, Toronto, on and after Tuesday, the First day of April, 1919. The Transfer Books will be closed from the 17th to the 31st of March, both days inclusive.

By order of the Board,
E. R. WOOD,
President.

A. J. Pattison Jr. & Co.

Members Toronto Stock Exchange

Specialists Unlisted Securities

Correspondence Solicited

106 BAY STREET - TORONTO

Montreal and Toronto Stock Transactions—Continued

Loan and Trust	Montreal			Toronto			Bonds	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales		Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp					207		Dominion Textile Company, A			2000			
20% paid					198		B						
Landed Banking and Loan					139		C						
London & Canadian Loan & Agency						10	D			11000			
National Trust							Electrical Development					91	
Ontario Loan & Debenture					155		Intercolonial Coal						
20% paid					145		Kaministiquia Power						
Toronto General Trusts							Lake of the Woods Milling Company						
New							Laurentide Paper Co.						
Toronto Mortgage					132	13	Lyall Construction Co.						
							Mexican Light & Power						
							4 1/2% Montreal Street Railway						
							Montreal Tram						
							Debenture Stock			1100			
							National Breweries, Ltd.		90				
							Nova Scotia Steel & Coal Co.						
							Ogilvie Flour						
							A		102				
							B	103	102	2000			
							C						
							Ontario Steel Products, Ltd						
							Penmans		91	8000	92	91	
							Porto Rico					8	
							Price Bros.			2000			
							Quebec Railway, Light & Power Co.		65 1/2	10000	65	63 1/2	2000
							Rio de Janeiro					85	
							Riordon Paper						
							Deb. Sao Paulo Tramway						
							Sherwin-Williams Co.						
							Spanish River		92			90	
							Steel Co. of Canada			300		97	
							Wabasso Cotton		86	50000			
							Wayagamack		88	63800			
							West Kootenay						
							Winnipeg Electric						
							Winnipeg Street Railway						
							Windsor Hotel						

DEBENTURES FOR SALE

TOWN OF VERMILION

Tenders will be received by the Town of Vermilion, Alberta, for \$5,000.00 six per cent. twenty-year Local Improvement Debentures. These debentures are guaranteed by the town at large. Tenders will close at noon, March 31st, 1919.

H. P. LONG, Secretary-Treasurer.
Vermilion, Alberta.

TOWNSHIP OF FITZROY

Sealed Tenders will be received by the undersigned up to noon, Friday, March the 28th, 1919, for an issue of seven thousand dollars (\$7,000) debentures, bearing 6% interest and payable in 20 equal annual instalments, for the purpose of buying a site and building a one-room School House in S.S. No. 8, Fitzroy Township.

WM. BOYLE, Clerk.
Fitzroy Township, Kinburn P.O., Ont.

TOWN OF WESTON

Tenders will be received by the undersigned up to and including March 28th, 1919, for the purchase of \$60,000 Town of Weston 6% thirty-year, annual payments, Public School Debentures. The highest or any tender not necessarily accepted.

A. J. PRITCHARD,
Treasurer,
Town of Weston.

March 11th, 1919.

TENDERS FOR DEBENTURES

WALKERVILLE, ONT.

Sealed tenders addressed to the undersigned and marked on the outside "Tenders for debentures" will be received up till noon, Monday, March 31st, 1919, for the following debentures:—

\$30,000 for lending assistance to the construction of pavement on the Walker Road in the township of Sandwich East. Debentures are payable in fifteen instalments, to carry interest at the rate of 6 1/2%, payable yearly.

\$15,000 Canadian Patriotic Fund debentures, payable in ten instalments, to carry interest at 6%. Debentures are coupon bearing and may be registered. Any or all tenders not necessarily accepted.

For further information, apply

A. E. COCK,
Town Clerk and Treasurer,

March 14th, 1919. Box 329,
Walkerville, Ont.

The Toronto bank clearings for the current week amount to \$66,039,707, compared with \$53,963,625 for the same week last year, and \$52,931,625 two years ago.

AGENTS WANTED IN TORONTO

We have vacancies in Toronto for good producers, who want to make more money this year than last. Liberal contracts. Write, stating experience, with reference as to record and character, to

F. C. ALWARD, City Agency Manager
319 CONTINENTAL LIFE BLDG., Bay & Richmond Sts.
THE CONTINENTAL LIFE INSURANCE CO.
TORONTO, ONTARIO.

INVESTMENTS AND THE MARKET

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

McKinley-Darragh Mining Co.—The present board of directors, with J. R. L. Starr, president, was re-elected at the annual meeting this week. The reports of the past year's operations showed that, despite war interruptions, production and profits equalled those of the last preceding year, and justified the declaration of a quarterly dividend of 3 per cent., payable April 1st.

Grand Trunk Railway Co.—The company reports for the year ended December 31 last gross revenue of £12,655,000, against £10,725,500 in 1917; net revenue of £1,857,000, against £1,722,600 in the preceding year and net revenue charges of £1,518,000, compared with £1,496,700 in 1917 and a surplus of £1,800, compared with £26,300 in 1917. No dividends were paid during the year on the guaranteed or preference stocks.

British Columbia Cement Co.—An amalgamation of the Associated Cement Co. of England and the Vancouver Portland Cement Co., Ltd., took place recently, the new company to be known as the British Columbia Cement Co., Ltd. R. P. Butchart has been elected president of the new company. The other directors are H. A. Ross and Edwin Tomlin, of Victoria, C. St. Leger Brockman, of London, Eng., and E. R. Wood, of Toronto.

Lake Shore Mines.—Directors of the Lake Shore Mines of Kirkland Lake have declared another quarterly dividend of 2½ per cent., payable March 27 to shareholders of record March 20. The mill is small, only 60 tons capacity, but the grade of the development ore treated has been so high, between \$24 and \$27 to the ton, that the profits have been large, over \$15 to the ton. This enabled the company to start paying dividends after five months operations.

Calgary Power Co., Ltd.—The company for the year ended December 31, 1918, will show gross earnings of \$274,694 and net earnings of \$230,770, an increase of \$9,568 over the previous year, as against bond interest of \$149,990. Average annual net earnings for the years 1915 to 1918 inclusive, have amounted to approximately one and one-half times bond interest requirements. The position of the company is very liquid. It has \$150,000 of net current assets, consisting chiefly of Dominion war loans; no money is owed to the banks nor are there any debts outstanding.

Mattagami Pulp and Paper Co.—The company for the first eight months of its fiscal year, which ended December 31 last, showed net earnings of \$344,580, of which \$101,793 was written off to reserve for depletion of timber account, this reserve standing at \$200,000 at the end of 1918. This deduction left \$242,787 available, equal to three times the bond interest. During the year the company's third digester was completed, and all that is required to increase the capacity of the plant to 45,000 tons per annum is the installation of a new drying machine, which is now being proceeded with.

La Rose Mines.—The total production of silver made by the company in 1918 was 288,556 ounces, as compared with 437,337 in 1917, a decrease of 138,781. The average price received was 99.83 cents per ounce, compared with 82.94 cents the previous year, but this advantage was more than offset by the increased cost of production, which was 87.17 cents as compared with 68.64 cents per ounce in 1917. The gross value of the ore produced was \$297,414, compared with a gross value for the 1917 production of \$371,538, and the net value of \$268,524, compared with a net of \$328,750 in 1917. The surplus of \$456,064 compares with a surplus of \$509,927 at the end of 1917.

International Coal and Coke Co., Ltd.—A net profit of \$189,756 was made by this company in 1918 and \$86,584 was brought forward from 1917. Dividends at the rate of 3 per cent. per annum were paid, requiring \$90,000, and \$70,126 was

transferred to reserve for depletion of coal lands and depreciation of plant, equipment, etc. After paying taxes amounting to practically \$18,000, the balance of \$98,221 was carried forward. The shareholders have reason to be satisfied, therefore, with the results attained, as the financial position is improved and a small dividend has been received. In the balance sheet, assets now total \$4,365,971, as compared with \$4,293,343 at the end of 1917. They consist principally of coal lands, rights and development, valued at cost, and plant, railroad and equipment valued at cost. The company's authorized and paid-up capital is \$3,000,000, and there is a reserve fund of over \$1,000,000. Current liabilities are very small, totalling just about \$75,000, the balance consisting of the reserve, surplus and profit and loss.

Canada Cement Co., Ltd.—The annual report of the company shows that the usual \$735,000 was absorbed by preferred dividends. After making these deductions, net profits for the year amounted to \$910,644, as compared with \$1,294,182 in 1917 and \$1,040,085 in 1916. The balance available on the common stock is equivalent to 6.66 per cent., and compares with 9.59 per cent. in 1917 and 7.70 per cent. in 1916. The net for 1918 is \$383,538 lower than for 1917 and \$129,441 lower than for 1916.

Common dividends took up \$810,000 and left a balance to be carried forward into 1919 operations of \$100,644, which sum added to the previous amount at credit of the account makes a total surplus at profit and loss of \$2,677,643, against \$2,577,000 in 1917 and \$2,092,317 in 1916. While the amount of \$100,644 added to surplus as a result of the year's operations compares with the large total of \$484,182 in 1917, an abnormal year in many respects, it also compares with the comparatively small amount of \$27,585 carried forward from 1916 operations. The principal changes in the liabilities is a reduction of \$1,160,953 in the bonded debt through sinking fund operations, an increase of over \$600,000 in accounts payable to \$798,523, and an increase of about \$150,000 in reserves to \$1,325,000, which compares with \$1,170,000 in 1917. Total current assets amount to \$6,295,271, and set against total current liabilities of \$1,287,358, leaves a net working capital of \$5,007,913, against \$4,667,581 the previous year, an increase of \$340,332.

Nova Scotia Steel and Coal Co.—In the statement of earnings the net profit for 1918 is given as \$3,535,525, against \$3,069,449 in 1917, and \$4,222,373 in 1916. Depreciation account at \$1,206,968 was larger than 1917, but below 1916, and bank interest was nil, against \$144,040 in 1917. Net profits therefore amounted to \$1,716,492, against \$1,340,477 in 1917 and \$2,202,427 in 1916.

Balance available for common dividends, after all charges, taxes and preferred dividend, etc., amounted to \$1,636,492, equal to 10.9 per cent., against 8.4 per cent. in 1917, and 13.5 per cent. in 1916. Surplus for the year at \$886,492 was equal to \$17.44 for each share of common stock outstanding against \$11.53 in 1917 and \$22.57 in 1916. Added to the previous balance of \$4,230,092 less deduction of \$2,500,000 last year for stock dividends present surplus amounts to \$2,616,584.

The company's total assets showed a slight decrease from 1917, but they have improved over \$7,000,000 since 1916, also the surplus of liquid assets over current liabilities at \$10,065,078 fell slightly below that for the previous year, but compared with that of 1916, when the surplus amounted to \$4,193,176, this year's working capital shows an increase of 140 per cent.

The principal changes in the balance sheets of the past three years were the addition of the liabilities of \$750,000 of Eastern Car Company's preferred stock in 1917, against the liquidation of \$693,906 bank loans the same year, and the continuation of a clean slate in that item in the past year. Bills payable, which had been reduced to \$258,288 in 1917 from \$1,051,000 in 1916, were reduced to nothing in 1918. Investment in war loan bonds were increased to \$2,025,133, and cash increased to \$2,527,624. Accounts receivable were down \$1,500,000 from 1917. Inventories were cut down to \$3,158,661 from \$5,555,323.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, \$91,986,000.00

ASSETS - - - - 23,418,000.00

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

HEAD OFFICE : : TORONTO

SECURITY ABOVE ALL

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

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

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

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

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE - - - - - TORONTO

IMPORTANT FEATURES OF THE

Seventh Annual Report

OF THE

WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

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

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

YOU MAY BE A RICH MAN, SOME DAY—

Opportunities for making money are many but it takes *time* for
capital to accumulate even under the most favorable conditions.
Every man of ability expects in the course of years to have suf-
ficient to ensure to his family during their life time the comforts
to which they have been accustomed. Unless an unexpected
reverse of fortune occurs there is little doubt but that you will
make money. But "many things may happen" while the
money is being made. This is where Life Insurance comes in
and makes available the means that would have been yours if
health and life had been spared. You will be rich "some day,"
if you live, but *the Insurance policy will anticipate for your
family the accumulations of future years* and render suffi-
cient means available even should you not survive to realize
your ambition.

Is your prospective income insured?

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

E. P. CLEMENT, President. CHAS. RUBY, General Manager.

The Standard Life Assurance Company of Edinburgh

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

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

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

Inform Yourself

There is no question on which it is so essential to obtain reli-
able and unbiased information as concerning Life Insurance.

Such information may be freely obtained, at first hand, by cor-
responding with The Great-West Life Assurance Company—
a Company that has earned a reputation in every part of Can-
ada for the value and liberality of its Policies.

State your age. Rates on suitable Policies will then be given—
none the less freely though you have no immediate intention
of insuring.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE DEPT. "F" WINNIPEG

"Buy War Savings Stamps"

ENDOWMENTS AT LIFE RATES ISSUED ONLY BY THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

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

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA MOOSE JAW CALGARY EDMONTON

CAPABLE MEN

Can Always Be

WELL PLACED

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

Union Mutual Life Insurance Co.

Portland, Maine

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

THE NORTHWESTERN LIFE

ASSETS FIVE TIMES GREATER THAN LIABILITIES
RESERVES 2% LARGER THAN LAW REQUIRES
EXPENSES LOWEST IN CANADA

HEAD OFFICE WINNIPEG

RECENT FIRES

Chatham, Ont.—March 13—The St. Thomas Catholic College was destroyed. Loss unknown.

Emerson, Man.—March 4—Residence of F. S. Shablew was destroyed. Estimated loss, \$7,000.

Fort William, Ont.—March 13—The Peltier Block, owned by the Port Arthur and Fort William Mortgage Corporation, was destroyed. Estimated loss, \$50,000. Insurance carried, \$27,000.

March 14—House of J. Baccari, 69 Ontario Street, was damaged.

Fredericton, N.B.—March 14—Homes of Mrs. J. K. Hazen, Mr. Wm. Robinson and Mr. James McKeil were damaged. Estimated loss, \$1,000.

Newmarket, Ont.—March 17—Residence of Mrs. Sarah Wooten was damaged. Caused by overheated stove. Estimated loss, \$200.

Ottawa, Ont.—March 10—Two residences, owned and occupied by Messrs. M. O'Connor, W. A. Cole and G. Delaney, Royal Avenue, Laurentian View, were damaged. Caused by overheated stove. Estimated loss, \$5,000.

Petitcodiac, N.B.—March 14—Section of town was damaged. Estimated loss, \$125,000. The values of the buildings and the insurance on each have been estimated as follows: House owned by A. Moore, valued at \$3,500, insurance \$1,000; J. H. Crawford, house valued at \$1,500, no insurance; Hicks factory, valued at \$1,000, insurance \$300; the blacksmith shop, owned by N. A. Macrae, valued at \$1,800, insurance \$800; store, occupied by S. C. Goggin, owned by Mrs. Steeves, valued at \$4,000, insurance \$1,000; Goggin stock, valued at \$15,000, insurance \$9,000; building used by R. G. Innis as a store and controlled by the Sussex Mercantile Co., between \$6,000 and \$7,000, insurance unknown; Mr. Innis' stock, valued at \$20,000, covered by between \$12,000 and \$14,000 with D. Rozers, of Amherst, Home Insurance Co.; building occupied by S. W. Church and Co. and their two houses and the stock, valued at \$16,600, insured for \$8,000 with Frank R. Fairweather and Co., St. John, N.B.; stock in the warehouse at between \$3,000 and \$4,000, insured for \$1,000; grocery and meat store, owned by A. M. Brown, valued at \$1,500, insured at \$800; stock valued at about \$3,000, insured for \$1,200; drug store, occupied by W. P. Bleakney and owned by G. A. Smith, valued at \$3,000, insured for \$1,500 with U. King; Mr. King's law office and H. W. Church and Co., warehouses, owned by the Cochrane estate, valued at \$1,000, \$500 insurance; post-office building, owned by D. S. Mann, valued at \$3,000, \$1,500 insurance with the Amherst Underwriters; building and store of S. I. Stockton and Son, valued at \$8,000, insurance \$3,500, with T. B. and H. B. Robinson, of St. John; J. C. Jones, warehouse, \$1,500, insured with D. Trites, St. John, for \$500, stock insured for \$1,500; the Mansard House, owned by W. D. Killum, valued at \$12,000, \$7,000 insurance; the Smith and Dunfield undertaking parlors, valued at \$1,500, insured for \$750.

Quebec, Que.—March 11—The Marathonic Cafe on St. John Street was damaged. Caused by defective wiring. Estimated loss, \$25,000. The insurance carried amounts to \$11,000, distributed as follows: Liverpool, London and Globe, \$6,000; Scottish Union and National, \$4,000, and North British and Mercantile, \$1,000.

March 15—Wholesale liquor stores of the Compagnie de Agences Europeanes, Notre Dame Street, were damaged. Estimated loss, \$125,000. Wholesale storerooms of the J. M. Orkin Co., on St. Joseph Street, were damaged. Estimated loss, \$50,000.

Sandwich South, Ont.—March 13—Barn and contents of D. Robinson were destroyed. Estimated loss, \$6,000.

St. Catharines, Ont.—March 14—Garage of Bell Brothers, on James Street, and fifteen automobiles were destroyed. Estimated loss, \$20,000, partially covered by insurance.

March 16—Barn and contents of J. Rowland were destroyed. Estimated loss, \$4,000.

Toronto, Ont.—March 13—Y.M.C.A. quarters at Exhibition Camp were damaged. Estimated loss, \$27,000.

March 17—The Park School, occupied by military authorities, was damaged. Caused by defective furnace. Chinese laundry at 188 King Street East was damaged. Estimated loss, \$250.

March 19—Store of John McCormack, 932 Queen Street W., was damaged. Estimated loss, \$100.

Welland, Ont.—March 14—Fire originating from electric wiring in the basement of the Rogers Block did damage to the amount of over \$10,000. Losses were sustained by A. J. Coniam, butcher; C. H. Reilly, boot and shoe merchant, and L. B. Duff, publisher of the Welland Telegraph.

Winnipeg, Man.—March 18—The St. Mary's Cathedral was destroyed. Particulars not yet available.

MASTEN REPORT COMMENDED

"For years the Canadian Fire Underwriters' Association lived in fear of being condemned as a combination in restraint of trade," said Mr. Leighton McCarthy, K.C., to the Insurance Institute of Toronto at their meeting held on March 20. Mr. McCarthy represented the association at the investigation held by Justice Masten, whose report has already been summarized in *The Monetary Times*. This investigation commenced in August, 1916, and lasted until January, 1919. Mr. McCarthy's comments were therefore of much interest to insurance men. This fear was now done away with, he continued, and it had moreover been demonstrated that profits were an insignificant and a quite justifiable fraction of premiums collected.

It is in fire losses and in expenses, which represent, respectively, over 60 per cent. and 33 per cent. of premiums, that a remedy is to be found. The speaker had little hope regarding the campaign of general education, believing that results could be more easily obtained in reducing the losses from large fires. As to expenses, he called attention to the statement of the commissioner to the effect that if agents' commissions could not be reduced by the companies or the association, it should have the attention of the legislature. The commissioner thinks that the basis of agents' remuneration is wrong, and does not work out in the public interest. Mr. McCarthy also pointed out that the commissioner recommended that the marshal be given the power not to fix rates, but to act as a conciliation agent between the assured and the company, in case of dissatisfaction.

UNION BANK APPOINTMENTS

The announcement has been made from the head office of the Union Bank, Winnipeg, that an advisory committee for the province of British Columbia has been appointed. Mr. W. H. Malkin, of Vancouver, a director of the bank, will act as chairman, and those associated with him are George Kidd, Vancouver, general manager of the British Columbia Electric Railway Co., and W. J. B. Wilson, of Vancouver, who is director of P. Burns and Co., Ltd.

WANTED

Gentleman with broad Canadian casualty experience, capable operator, producer and underwriter is open to make a change. Would consider management of casualty company, branch office, or casualty department.

Apply,

Box 161, Monetary Times.



W. E. BALDWIN
MANAGER

FIDELITY (FIRE) UNDERWRITERS

OF NEW YORK

HENRY EVANS - - President

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

COMBINED ASSETS EXCEED FIFTY-EIGHT MILLION DOLLARS

FIRE. HAIL. TORNADO. MARINE.

AGENTS WANTED

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



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

Royal Exchange Assurance

FOUNDED A.D. 1720

Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA

ROYAL EXCHANGE BUILDING,
MONTREAL

Canadian Directors

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

Head Office: TORONTO, Ont.
 W. B. MEIKLE, President and General Manager
 C. C. FOSTER, Secretary

ATLAS Assurance Company Limited
 Founded in the Reign of George III

Subscribed Capital.....\$11,000,000.
 Capital Paid Up. 1,320,000.
 Additional Funds..... 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, L.O.O.F. BLOCK, CALGARY, ALBERTA
THE COMPANY WITH A RECORD



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 2nd Vice-President, Hon. ALEX. C. RUTHERFORD, K.C.
 3rd Vice-President ... EDWARD J. FREAM, Esq.
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AUDITORS
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 Hon. P. E. Lessard, M.L.A. W. J. Walker, Esq.
 F. A. Walker, M.L.A. Geo. H. Ross, K.C., LL.B.

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

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

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

The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL
Total Funds exceed \$36,000,000

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

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

Canadian Branch ... Toronto
 LYMAN ROOT, Manager

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

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

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

THE MERCANTILE FIRE INSURANCE COMPANY Incorporated 1875

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

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

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

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



Canada Branch
Head Office, Montreal

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

J Gardner Thompson, Manager.
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.
 Jas. Carruthers, Esq., M. Chevalier, Esq., A. G. Dent, Esq.,
 John Bmo, Esq., Sir Alexandre Lacoste, Wm. Molson Macpherson, Esq.,
 J. C. Rimmer, Esq., Sir Frederick Williams-Taylor, LL.D.
 J. D. Simpson, Assistant Secretary.

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED

ESTABLISHED 1835

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

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

ASSETS OVER **\$17,000,000**

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

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE : WINNIPEG, MAN.

TOTAL ASSETS - - - **\$2,468,523.08**

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



ALFRED WRIGHT, Manager

A. E. BLOGG, Branch Secretary

14 Richmond St. E. TORONTO

Security, **\$36,000,000**



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED

Norwich, England

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

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

Select a Responsible Investment House

For the average investor, one of the most important considerations in selling or buying bonds is to be assured of the character of the firm with which he is doing business, its experience and the facilities which its various departments afford for selling, buying and investigating the worth of any security.

As an investment house with eighteen years' experience in buying and selling high-grade Canadian bonds we invite you to consult us in regard to your investment problems.

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

British Columbia Bonds Wanted

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

Vancouver
Victoria
Point Grey
Oak Bay
Saanich
Burnaby
Kamloops
Richmond Delta

Bond Department

Pemberton & Son

FINANCIAL AGENTS

418 Horne Street - Vancouver, B.C.

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$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