

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

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Canadian Manufacturers Annual Convention

Geographical Divisions to Be Organized—Increase in Membership Fees—Retiring President Scores Revolutionaries—T. P. Howard is New President—Further Efforts to Increase Membership—Tariff Must Be Maintained For National Benefit

THE 48th annual convention of the Canadian Manufacturers' Association was held in Toronto on June 10th, 11th, and 12th. The attendance was over 400, as a special effort had been made by the executive to secure a good representation in view of the important points to be discussed at the present time.

Reports were presented by the general manager, treasurer, executive committee, insurance committee, legislation committee, transportation committee, membership committee and the tariff committee. The president, Mr. W. J. Bulman, of Winnipeg, dealt at length with labor difficulties in his annual review. Other features of the convention were an address by Mr. Lloyd Harris on export trade, moving pictures illustrating industrial prices and the national campaign against fire waste, and a trip over Toronto harbor at the invitation of the Toronto Harbor Commission.

The report of the executive committee gave a comprehensive review of the activities of the association during the year as follows:—

"During the past year your committee have been confronted with unexpected financial problems, which taxed the resources of the association, and, in dealing with these problems, it was assumed that their first duty was to provide service to the association.

"Your committee report a gross deficit this year of \$13,520.44, representing the difference between the total expenditures for the year, amounting to \$97,987.96, and the total income from membership fees, amounting to \$84,467.52. This gross deficit is reduced by the profits from "Industrial Canada," amounting to \$8,636.62, the interest on investments of \$3,132.02, and the sale of the "Canadian Trade Index," \$189.46, making a total of \$11,958.10, and leaving net deficit for the year of \$1,562.34.

"Commencing early this year, the association was placed under an obligation to provide for increased expenditures, covering additions to the staff and other general expenses incurred by enlarging the staff. These alterations consisted chiefly of the opening of an Ottawa office, appointment of a general secretary, a manager of the trade sections department, an assistant in the transportation department, extra stenographic help, and an increase of postage, stationery and travelling charges. While we did not feel the full effect of this additional expenditure in last year's business, the increase was sufficient to account for a loss of \$1,562.34. Fortunately it was not necessary to dispose of any of the association's securities last year, so the balance in the investment account remains the same as in the previous year. But early this year your committee saw that if the usefulness of the association was not to be seriously curtailed, it would be necessary to secure more revenue through an increase in the membership fees. A schedule of proposed increases, totalling \$43,365 per annum, was prepared and submitted to the membership committee on February 17th. This committee considered the schedule, and reported to the executive com-

mittee that if the need for revenue was apparent, the apportionment of the fees seemed to be fair and reasonable. The executive committee gave the matter further consideration on February 27th. As they felt it would be advisable to have the opinion of members from various communities, a special committee of sixteen was appointed, consisting of members drawn from Toronto, Hamilton, Montreal, Winnipeg, Guelph, Peterborough, London, Woodstock and Kingston. This committee considered the schedule and made alterations which had the effect of making a further increase of \$9,455, making a total proposed increase of \$52,820. The amount of this increase is subject to reduction, as allowance must be made for loss of revenue due to arrears and resignations. The report of the special committee was adopted unanimously and forwarded to the executive committee for consideration. It was endorsed by the executive committee on March 27th, approved by the executive council on the same date, and directed to be forwarded to the annual meeting for final decision. Your committee have gone into the stages in the proceedings to show that the proposal to increase the fees was given the most careful consideration before being submitted to this meeting.

New Membership Fees

"The following shows the new schedule recommended for adoption by council at the annual meeting, and the schedule now in operation:

Firms.	No. of employees.	Present fee.	Proposed fee.	Increase in revenue.
405.....	Addl. Rep.	\$10.00	\$10.00	None.
480.....	Up to 9	10.00	15.00	\$2,400
950.....	10 to 29	15.00	25.00	9,500
683.....	30 to 59	20.00	35.00	10,245
348.....	60 to 99	35.00	50.00	5,220
240.....	100 to 149	50.00	75.00	6,000
179.....	150 to 299	75.00	120.00	8,055
77.....	300 to 499	100.00	150.00	3,850
45.....	500 to 999	150.00	200.00	2,250
11.....	1,000 to 1,999	200.00	300.00	1,100
21.....	Over 2,000	200.00	400.00	4,200

\$52,820

Yearly revenue from membership fees under proposed increased schedule\$137,414
Yearly revenue from membership fees at present 84,594

Proposed increase\$ 52,820

"In dealing with the proposed increases, we may consider the fees charged by associations of manufacturers similar to our own. The British Federation of Industries, which includes practically all the important manufacturing industries in the United Kingdom, exacts a single uniform fee from its

members of £100 per annum. The National Association of Manufacturers of the United States, a body which corresponds largely to our own, charges a single uniform fee of \$50 per annum, and the same fee is charged by the Illinois Association of Manufacturers, which includes the city of Chicago. Moreover, the American associations make extra charges for special services. According to the present schedule, the average fee paid per member of the Canadian Manufacturers' Association is \$23 per annum. Under the proposed schedule, the average annual fee per member would be \$39. Your committee believe that, while our average fee is low in comparison with these other associations, we could not afford to follow their example and adopt a single uniform fee, owing to the almost inevitable loss of membership which such a decision on your part would create. Twenty-six per cent. of our members employ fewer than 10 people, and pay only \$10 per annum in fees; 28 per cent. employ fewer than 30 people, paying only \$15 per annum; and 20 per cent. employ fewer than 60 people, paying \$20 per annum. Consequently, as 74 per cent. of our total membership pay not more than \$20 in annual fees, and as many of them would probably resign if asked to pay a uniform fee, which would vary from twice to four times their present fee, we have no option but to retain our principle of grading fees according to the number of employees engaged.

"The association is now beginning a period of intensive organization. During the past seventeen years a framework has been created from coast to coast, with branches covering all the provinces; now this framework needs a certain amount of enlargement and consolidation in order to achieve its maximum effectiveness.

"Your committee feel that the association is being constantly hampered by lack of revenue, and that the services rendered by the various departments and branches could be greatly increased by the judicious expenditure of additional funds. It is believed that there is a fairly general feeling throughout the membership, that our fees have never been commensurate with the importance of the association or with the value of the service rendered.

"Your committee decided to publish the 'Canadian Trade Index' this summer, in an edition of at least 8,500 copies, for distribution among the purchasing departments in Canada and abroad. Arrangements have been made with the Dominion government to take at least 1,000 copies for foreign distribution. Copies sent abroad will contain sections printed in French, Spanish and possibly Italian. The suggestion has been made to your committee that the value of the 'Canadian Trade Index' is so highly appreciated that it would be advisable on the part of the association to arrange that it should be published annually. While the financial difficulties at present are such that your committee do not care to recommend annual publication, the suggestion is worthy of future consideration.

Proposed Formation of Divisions

"A proposal will be submitted to you at the last business session to sanction the grouping of the association for administrative purposes into five divisions, namely: The Maritime Division, consisting of the maritime provinces; the Quebec Division, consisting of the province of Quebec; the Ontario Division, consisting of the province of Ontario; the Prairie Division, consisting of the provinces of Manitoba, Saskatchewan and Alberta; and the Pacific Division, consisting of the province of British Columbia. The formation of branches within the territory covered by such divisions should be encouraged. There is no doubt that the formation of branches in all the chief industrial cities will do much, not only to increase the membership of the association, but also to stimulate thought on industrial matters.

"Your committee accepted an invitation from the Canadian Council of Agriculture to hold a joint conference of farmers and manufacturers in Winnipeg during October or November, 1919. Tentative arrangements were made, but these were cancelled on receipt of a telegram from the Canadian Council of Agriculture suggesting abandonment of the proposed conference in Winnipeg, pending the visit of western agricultural representatives to eastern Canada.

"At its meeting on November 26th, 1918, your committee received with great regret the resignation of Mr. G. M. Murray, who has been in the employ of the association since 1904. Mr. Murray stated that, while sorry to leave the Association, he had an excellent opportunity to engage in private business, and wished to take advantage of it. The resignation was accepted, but Mr. Murray was induced to remain with the association until the close of the parliamentary session at Ottawa, where he was placed in charge of the new office of the association. Mr. J. E. Walsh was appointed successor to Mr. Murray, but your committee decided to change the title of the chief executive adviser to 'general manager.' The general manager will continue to exercise special supervision over the transportation department.

"Your committee has given much attention during the year to the problems connected with industrial relations. The principles of the labor war policy, formulated by the Minister of Labor, were favorably considered and approval was recommended in so far as these principles were applicable to industrial conditions. When the Labor Board of Appeal was created, two representatives of the manufacturers were appointed, and continued to act until the board was abolished by the government, when the special conditions arising out of the war were altered, and it was considered that the work of the board had been completed.

"In February last the various branches were asked to encourage the formation of joint standing committees of employers and employees in the manufacturing towns and cities throughout Canada. Action was taken in many localities, and there is no doubt that many difficulties were solved and many grievances settled by common discussion.

"When the Royal Commission on Industrial Relations was appointed, council decided that the association would make no official statement on a subject possessing so many ramifications, but the suggestion was made to local members in territory adjacent to the points where sittings were to be held, that they should appear before the commission and express their personal views. These suggestions were carried out, with the result that manufacturers have appeared at all the sittings and have given evidence that, in addition to recording valuable information, demonstrates the great amount of thought and energy devoted to this subject by employers throughout Canada.

"Your committee made special efforts to ensure that the Committee on Nominations and Resolutions, of which all your committee are ex-officio members, should give particular attention to the necessity for ensuring that nominations for officers and members of committees should not only provide territorial representation, but should also secure manufacturers who are in a position to give time and thought to the duties of their respective offices. To this end three notices were sent out to the members of the Nominations and Resolutions Committee, in addition to the general notice to all members.

The Tariff and Trade

"Mr. W. P. Hughes, secretary of the Montreal branch, represented the association at the fair held at Lyons, France, and also gave assistance to members who exhibited their products. The following were among the exhibitors: Great Britain, the United States, Australia, France, and the Canadian section, consisting of exhibits of the Canadian government, products of fifty-five Canadian manufacturing firms, the Canadian Pacific Railway, and the Canadian Government Railways. Of the Canadian industrial exhibits, 38 were from Ontario firms, 14 from Quebec, 2 from Nova Scotia, and 1 from New Brunswick.

"It is generally admitted that the Canadian exhibit did much to advertise Canada and Canadian products in Europe, while Canadians who attended the fair obtained information which will be valuable in conducting export trade.

"The lower tariff and free trade movement received special consideration. Your committee discussed the question at regular and special meetings, submitted proposals to council and took any action which was considered necessary to assist in maintaining fiscal stability in Canada.

"The advisability of supporting a proposal to send an exhibition train containing exhibits of Canadian products to

Europe was considered at several consecutive meetings. Objections raised were the import restrictions now imposed by European countries, and the varying gauges of railways. It was decided, however, that the plan had so much to recommend it as an advertisement for Canada, that it should be referred to the annual meeting, when the personal advice of Mr. Lloyd Harris, chairman of the Canadian Mission in London, would be available.

"A proposal to support the despatch to China and Japan of a trade commission, consisting of one representative from each of the boards of trade of Montreal, Toronto, Hamilton, Winnipeg and Vancouver, and one representative from the association, was referred to the boards of trade mentioned for their consideration, but action is deferred pending receipt of the boards' decisions.

"The appointment of three new standing committees, namely: 'Industrial Relations,' 'Publishing,' and 'Commercial Intelligence,' is recommended, and the necessary notices of motion to amend the by-laws have been made accordingly.

Proposals Endorsed

"During the year, on the recommendation of your committee, the executive council endorsed, among others, the following proposals:—The removal of war-time restrictions from business; the establishment of a central bureau for scientific research; the provision of facilities to encourage technical education and industrial training; the attempt of the Dominion government to encourage the building of small houses; the work of the Canadian Engineering Standards Association; the establishment of government employment offices; the continuation of daylight saving legislation; the proposal of the Canadian Association of Stationary Engineers to secure a higher standard of technical efficiency for stationary engineers.

"At the November meeting of the council, it was moved that a special general meeting be called to consider the advisability of moving the head office of the association to Ottawa. An amendment, which directed that an office be opened in Ottawa immediately, and that the question of transferring the head office from Toronto to Ottawa be referred to the next annual general meeting, was carried."

President's Address

Mr. Bulman, the president, said in part:—

"If this country is to retain confidence in organized labor, the trades and labor unions will have to denounce any of their members who hold and preach seditious doctrines that are repugnant to the common sense of the Canadian people. Private property is not going to be eliminated. Revolutionaries cannot convince a million farmers in Canada that they should hand their farms over to anybody. They cannot persuade some hundreds of thousands of Canadians who own small shops that they should relinquish possession. They cannot convince other hundreds of thousands who have accounts in the banks that their savings should be put into a common purse. They cannot convince some millions in Canada, many of them wage-earners, who own or are paying for their houses, that these houses should be given to Soviets, as they were in Russia, for the purpose of billeting the chosen friends of the Soviets. They cannot convince the owners of factories, whether individuals or stockholders, that their rights under the law are an illusion. They cannot convince any loyal citizen who has acquired property by industry and thrift that he is not entitled to the free use and possession of it.

More Production Needed

"In the discussions about the high cost of living there is a tendency to forget the historical fact that great wars are succeeded by great scarcity, which often approaches famine. During four and a half years the energies of the civilized world have been devoted to destruction. Food and all kinds of material have been wasted in stupendous quantities. Production has been restricted through diversion of effort. The result is a world scarcity. Articles are dear now because they are scarce, and they will be dear until they become plentiful again. Other minor factors

contribute, but this is the chief explanation of the high cost of living.

"Therefore our only salvation is not in doing less work, but in doing more work. The war has increased our debt. We have fewer hands to do the work that is necessary to provide for our wants and to pay our debts. Our forests can only be converted into lumber, then into money, and then into food and clothing, through the efforts of all connected with the lumber industry. The ore in the mines is useless until it is in a marketable condition. The land is fruitless until it is tilled and reaped. We have great stores of raw material, but they are valueless without work, and work must be defined in the broadest sense, the work of brains, the work of capital, and the work of hands.

"The grievances of the wage-earners who are not destructive revolutionaries may be concentrated into three demands:—

"(1) They want a shorter working day.

"(2) They want more pay for the shorter period of work than they now receive for the longer period.

"(3) They want to share in the control of industry.

"What is the average day's work for all the people of Canada, both men and women. The farmers, for example, work about twelve hours a day in summer, and at least ten hours a day in winter, six and part of the seventh day; the retail storekeepers average at least ten hours a day, and the housework done by women occupies their time probably ten or twelve hours each day. Few employers escape with less than ten or twelve hours.

"As for the control of industry, the expression 'self-government of industry' is misleading. The direction of industry has little parallel with the government of a country. The government has complete control over its citizens; it has the power of life and death, the right to give or take away property. Industry has no such control over its employees. Nearly all the heads of Canadian industries were once workmen themselves. They have risen to their present positions by ability, perseverance and thrift. The most difficult thing to get to-day is managing ability. The directors of Canadian industries are not trying to keep men down, they are trying to fit them to assume the responsibilities of management. They are eager to find ability, to reward it, and to place it in responsible positions where it will share in the control of industry. The purchase of stock is open to employees in many industrial companies, and employees have the same opportunities as other men who have succeeded, to save and invest their money. I think the executive council and this annual meeting firmly believe that all industrial employees and all other wage-earners are entitled to and should have as short hours and as high wages as the rights of all other citizens and the competition of other nations permit them to enjoy.

"The past year has marked the revival of the agitation for lower tariffs and reciprocity and freer trade. The association, which has always supported the policy of adequate protection for Canadian industry and agriculture, maintained that position, and urged upon the government and the public the danger of departing from the national policy when the country is being readjusted from a war to a peace basis, when it is necessary to find employment for the army and for the war workers, and when nearly every other country in the world is either retaining or increasing the protection given to its own industries. It is interesting to note that the economic history of the Western United States is being repeated in Western Canada. Successive agrarian movements in these Western States agitated to secure free trade and wider markets, but when great industries located in the west and built up large cities these agitations subsided. It is inevitable that a similar change will take place in Western Canada.

"Canada has never had a high tariff. The fact that our imports have always greatly exceeded our exports, except in the abnormal conditions of war times, supports this statement. For years the United States, for example, has sold us from 50 to 100 per cent. more than we have sold to them. Moreover, their sales to us have been largely finished pro-

ducts, while our sales to them have been largely raw material.

"We want to retain in Canada our own citizens, to provide them with employment at fair wages, to build up a diversified nation, to develop our raw materials and our natural resources through the efforts of Canadians, and to secure the rewards of industrial enterprise for Canadians. Canada is one of the few countries of the world possessing vast natural resources in a largely undeveloped state, and, consequently, the eyes of the world are turning enviously to this country, and if we do not take proper precautions we shall lose the added value which would be created by completing manufacturing processes in this country. We do not wish our heritage to pass into alien hands.

"This association believes that we need a tariff revision in Canada. The tariff has not been revised since 1907, and there never has been a scientific and thorough revision of the tariff in this country. The conditions of industry should be thoroughly investigated and analysed by a competent body, say a tariff commission, acting in an advisory capacity to parliament, and this commission should consist of properly qualified men, rather than representatives from any particular class. If seven men were appointed, for example, we think that they should be men who have made a thorough study, or are capable of making a thorough study, of tariffs generally, and of Canadian tariffs particularly. We believe that the underlying principle which should govern the theory and practice of this commission, or similar body, should be to determine what tariff is best suited to this country.

"The Imperial policy of preferential tariffs, which has been announced by Great Britain, marks a new period in Canadian history. It signifies closer trade relations between the various parts of the British Empire. It means that a great effort is being made by the various British peoples, who gained common respect for one another during the tremendous struggles of the war, to co-operate in building up Imperial trade. Canada is the pathway from Great Britain to the East, and one link in the chain which encircles the earth binding together the various nations of the Empire.

"The executive committee believe that the following principles should be developed: First, greater centralization of the executive powers to deal with policies and the chief problems of administration; second, the decentralization of details and the relegation of local matters to the communities which they affect. It is hoped in this way to secure rapid and competent action on matters which have a national application, and also to see that matters which have a provincial or local application do not fail to receive proper attention.

"A great experiment is being tried now in the government ownership of railways. While this association in annual convention at Winnipeg in 1917 declared against the public ownership of railways, and even suggested that further aid should be given to certain railways under proper supervision, so that their identity might be continued, the fact must not be forgotten that the construction of these railways was duly authorized by the people at large and would not have been built without such endorsement. However, as the government has been compelled to take over the Canadian Northern Railway and to operate the Grand Trunk Pacific under a receivership, the experiment must proceed, and the government is to be congratulated on the effort which is being made through legislation to keep the operation of these railways free from politics.

"It may be necessary for the government to take over the Grand Trunk Railway, but the extension of the principle of government ownership to the Canadian Pacific Railway would prevent competition, and, by overloading the government, would endanger the success of the whole undertaking."

The report of the membership committee urged that individual members make an effort to bring in manufacturers who are still outside the association. It is estimated that there are fifteen hundred in Canada who are eligible.

According to the report of the tariff committee the three most important subjects dealt with by it during the year were the demand of the grain growers for an immediate and substantial lowering of the customs tariff, the

adoption throughout the empire of tariff preferences on empire products, and the war trade embargoes of the Dominion of Canada and other countries.

The report of the legislation committee discussed among other matters the decision which was handed down in May by the Supreme Court of Canada supporting the province of Manitoba and Saskatchewan as regards their Companies Acts. Reference is also made to the bankruptcy bill, workmen's compensation, the Ontario insurance investigation and uniformity of commercial law.

The transportation committee's report discusses the present railway situation in Canada, the importance of adequate shipping facilities, freight classification and freight rates, and express and telephone charges.

The new officers elected were: President, T. P. Howard, president of the Phoenix Bridge and Iron Works, Montreal; J. S. McKinnon, of S. F. McKinnon and Co., Toronto, first vice-president; Mr. W. S. Fisher, of New Brunswick, second vice-president; and a representative executive committee.

Important changes were made in the constitution and by-laws of the association. There will in future be a number of vice-presidents and the association is also to be organized into divisions, branches and trade sections. The divisions consist of Ontario, Quebec, the prairie division (comprising Manitoba, Saskatchewan and Alberta), the maritime division and the Pacific division.

A number of important resolutions were also passed at the meeting.

The convention concluded by a dinner on the evening of June 12th, at which addresses were given by Alderman Ramsden, of Toronto, Mr. Lloyd Harris, chairman of the Canadian Commission in London, W. C. Good, president of the United Farmers of Ontario, George B. Nicholson, M.P., chairman of the Cost of Living Committee of the House of Commons, and by M. A. Brown, mayor of Medicine Hat and chairman of the Alberta Industrial Development Commission.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	2 27-32 pm	2 29-32 pm	.....
Mont. funds	5c. dis.	par	½ to ¼
sterling:			
Demand	\$4.7475	\$4.7550	Nominal
Cable transfers	4,7575	4,7650	Nominal
Sterling demand in New York, \$4.61¼, nominal.			
Bank of England rate, 5 per cent.			

RAILROAD EARNINGS

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

Canadian Pacific Railway.			
	1919.	1918.	Inc. or dec.
June 7	\$2,957,000	\$2,846,000	+ \$111,000
Grand Trunk Railway.			
June 7	\$1,119,297	\$1,012,481	+ \$106,816
Canadian National Railways.			
June 7	\$1,328,547	\$1,417,767	— \$ 89,220

An amalgamation called the Allied Packers, Inc., has been formed in the United States to take over a number of existing packing houses there, and also five plants in Canada. The names of the latter have not as yet been announced.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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THE BUDGET SPEECH

THE Minister of Finance has unquestionably brought down another successful budget. The first comments were to the effect that it was generally satisfactory. Since then much criticism has been made, but this could be expected, regardless of what proposals were made. The manufacturers are undoubtedly pleased, and in view of the fact that the special war levy on imports only is to be done away with, and even here there are a few exceptions, characterizes the proposals as distinctly protective. Any other policy at the present time would be disastrous to our large industrial centres where manufacturing concerns are faced with the problem of reconciling falling prices and narrowing markets, with the extensive demands of labor. The general subject of the tariff is to be shelved for a few weeks at least, although some action may be expected along the lines of a thorough investigation into all phases of the subject.

The increases in the income tax were anticipated. This is one source of revenue which is not confined to any one class of citizen, and there is no single organization to offer aggressive opposition. The farmers look to this source to replace the revenue now received from customs duties.

The debate on the budget speech promises to be a long one, as about fifty members have signified their intention of taking part in the discussion. The range of subjects is a wide one, which in itself indicates that there is nothing radically wrong with the minister's proposals.

Probably the most notable event connected with the speech was the following motion by A. R. McMaster, member for Brome:—

"That all the words after the word 'that' be left out, and the following inserted therefor: 'The proposals of the Finance Minister are unsatisfactory. They offer no curb against extravagance. They utterly fail to take any adequate steps to relieve the present high cost of living. They give no definite promise of tariff revision downwards.

"That to relieve the present situation the tariff should be so framed as to free the food of the people and the mach-

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inery used in the development of the natural resources of Canada, together with the raw materials entering into the manufacture thereof.

"To take off, or substantially reduce, as speedily as may be expedient and just to all interested, the duties upon all other necessaries of life.

"Also the reciprocal offer of trade with the United States should be accepted and a general downward revision of the tariff undertaken forthwith in conformity with the principle herein enunciated."

Mr. McMaster began his criticism of the budget by congratulating the Minister of Finance "on the clarity of his statement if not on its completeness." Sir Thomas had the courage to tell the people not to count too much on the indemnities we might get from our foes. He himself did not expect that governmental claims would receive many cents on the dollar. Mr. McMaster's first charge against the finance minister was negligence and tardiness in bringing down his budget. This was not a question of the mere convenience of members of parliament, the delay caused financial stagnation in the country. Men in business and manufacturing life did not know where they were and had to conduct their business from hand to mouth.

Mr. McMaster also protested strongly against the payment by the government of \$10,000,000 for the C.N.R. stock, which a government commission had declared to be pure water. This transaction he described as a profligate bargain, accentuated by the fact that Canada was at war and that her debts were consequently growing rapidly. Mr. McMaster contended that Canada would have to shoulder \$400,000,000 of debt as a result of taking over the road. The Minister of Finance, said Mr. McMaster, had announced amid loud applause that approximately three-quarters of Canada's debt was held at home. He granted that there was a certain advantage about owing money in Canada rather than abroad, but this advantage was largely nullified by the fact that government bonds held in Canada were not subject to income tax. The people of Canada would have to pay the interest on these bonds, and those persons who held them would not pay their share.

DOMINION INDUSTRIAL COMMISSION

THE Royal Commission on Industrial Relations, which was appointed some weeks ago by the Dominion government, has now completed its sittings in important cities throughout Canada, and the report is expected shortly. The field was limited to the relation of employer and employee, and what is looked for is some constructive solution of the difficulties which continually arise regarding wages and the hours and conditions of work. The commission was under the chairmanship of Justice Mathers, of Manitoba, and included representatives of labor and of capital.

The members of the commission had an unparalleled opportunity to secure suggestions as to the methods of avoiding the difficulties, and representatives of some of the largest firms in Canada and of some of the leading labor organizations gave evidence before it. The members, however, could not fail to be impressed with the fact that the evidence was of a very conflicting nature, and the same thing is apparent to anyone who has followed the reports. It was conflicting, both as to the cause of the peculiar difficulties of the present time and as to possible solutions. Two or three points stand forth, however, as being generally accepted throughout the Dominion. In the first place, labor unions have taken an aggressive stand for substantial shorter hours of work and indefinitely increasing remuneration and other reforms in the way of insurance against unemployment and old-age pensions. The view is unfortunately prevalent in some quarters that there is no limit to measures of this kind, apart from the opposition of employers. Such is not the case in fact, as there is only the amount produced available for distribution, and any tendency to forcibly reduce the return on capital will prevent further investments, and will drive away such capital already invested as can be easily transferred.

A second conclusion which may be drawn from the evidence is that it is ignorance of actual conditions which has caused a large part of the difficulty. The undue publicity given to certain cases of large profits, for instance, has not been offset by a proper setting forth of the large number of industries which have not been successful, and also of the number which have secured no more than reasonable returns. The report of the Cost of Living Department on the milling industry is an instance of this kind. Here it was found that a price sufficiently high to maintain an adequate volume of production enabled certain manufacturers operating under unusually favorable conditions to obtain large profits. The only way to make such enterprises contribute a portion of their gains for the public welfare is by taxation, and even here some reward must be left for success.

The necessity for provision for depreciation is also not sufficiently realized. In most industries at the present time there is always the possibility that some equipment may have to be scrapped at any time, and proper reserves for this purpose are essential. In addition to provision for the ordinary wearing out of equipment, the unusually high prices prevailing have also made it necessary that reserves be set aside to counterbalance probable losses on materials in hand.

While many radical views were expressed, there was no general support of revolutionary activity. Property-owners still constitute too large a portion of the Canadian population to permit of the success of activities of this kind. The results of the general strike in Winnipeg, which is now practically disorganized, illustrate this, and the other sympathetic strikes declared in western cities have failed.

COMPULSORY HEALTH INSURANCE OPPOSED

THE agitation for a system of state and provincial health insurance which has emanated largely from organizations interested in public health, is meeting with strong opposition from several quarters. At a recent meeting in New York of the Social Insurance Department of the National Civic Federation, the president, Mr. Warren S. Stone, stated that labor organizations were opposed to it. Mr. Stone is Grand Chief of the International Brotherhood of Locomotive Engineers. The reasons attributed are the system of espionage that accompanies it, compulsory medical examinations, and lack of freedom in choosing physicians. He expressed the belief that such a system would destroy the initiative of the industrial worker, which is so necessary to successful development.

Among the alternative suggestions for consideration made at the above meeting were: the prevention of unnecessary illness through education of the public concerning health matters, through the assistance of ministers, employers, government agencies, public health nurses and moving pictures; securing an actual record of absenteeism due to sickness as a basis of correct estimates upon cost of health insurance; providing for payment of wages or financial benefits during illness, better medical care, greater efficiency in state health departments; improving and developing all voluntary methods of insurance including trade union funds, fraternal, employers' establishment funds and those of industrial insurance companies; creation of health schools throughout the union, whereby health officers and others might receive instruction upon public health matters.

Attention was called to the failure of the system of compulsory insurance in England and Germany and the Federation was urged to send a second commission to England, representative of all American elements concerned, to bring back facts for the information of legislators and employers now confused by misleading propaganda disseminated by the group of social reformers which has undertaken to promote compulsory health legislation.

Exception was taken to the statement widely circulated that sickness is one cause of poverty. It was urged that the problem is economic and that the workman should be put upon his own feet and permitted to purchase his medical attendance in his own American way. In support of this contention, while agreeing with the idea that the period of illness is the one when the worker needs the most and receives the least financially, the result of a first hand investigation in England was cited to show the utter fallacy of collective or group medical service, and that in England it is a sham and disgrace, thus proving the necessity of keeping in this country individual relations between the doctor and the patient.

It was pointed out that the campaign for health insurance in New York State, Ohio and elsewhere is built upon gross misstatements of fact and delusions; also that to put compulsory sickness insurance and practically pauper medical service upon the American workingman will cause universal dissatisfaction and injure the public health. The representatives of labor emphatically claimed that the only way is to have sickness insurance voluntary in every respect and that no workman should be forced into such an association.

It is possible that the Lacombe and Blindman Valley Railway of Alberta will be sold to the Canadian Pacific.

CANADIAN NATIONAL RAILWAY CONSTRUCTION

The construction of new lines to a length of about 340 miles has been announced by the Canadian National Railways. The new lines are mostly in Saskatchewan and consist principally of the following:—

The Amaranth extension, 35 miles, on the west side of Lake Manitoba; Melfort, northeasterly line, 30 miles, in Saskatchewan; Humbolt-Melfort line, Saskatchewan, 32

miles; Eslin, southeasterly, 35 miles, in the Lake country, Sask.; Oliver-St. Paul de Metis, 22 miles, Alberta; Peebles, southerly towards Lampman, Sask., 20 miles; Hanna-Medicine Hat, Alta., 72 miles; Acadia Valley line, 25 miles, from a point a little southeast of Alsask, Sask., running westerly into Alberta; Swift Current extension, 27 miles; Duck Lake extension, Sask., southwest from Dumblane, 22 miles; Turtleford extension, 2 miles. This is the extension of the line North Battleford to Turtleford.

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PERSONAL NOTES

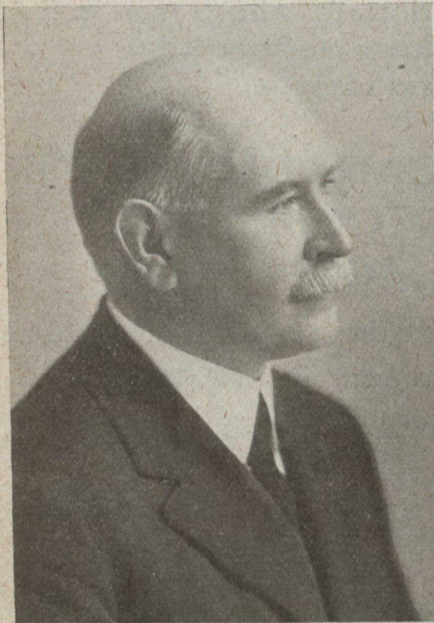
MR. WILLIAM H. MAGIL has been elected a member of the Montreal Stock Exchange.

CAPT. THE HON. W. J. SHAUGHNESSY, who has just recently returned from overseas service, has been elected to the directorate of the Canadian Pacific Railway.

MR. ROBERT JUNKIN, late manager of agencies of the Manufacturers Life Insurance Company, was presented with an engrossed address and a purse of gold by the company's agency force on June 11th.

MR. J. M. MCWHINNEY has been appointed manager of the Toronto branch of the Huron and Erie Mortgage Corporation, and of the Canada Trust Company, both of London, Ontario. This branch will be opened shortly, at 18 King Street West, which is being remodelled. Mr. Mc-

Whinney commenced his business career as secretary-treasurer of the Synod of Huron at London, Ontario. From there he came to Toronto as assistant manager of the Union Trust Company, being subsequently manager of their Winnipeg branch, and general manager, from which position he resigned a short time ago. He has had a wide experience in financial and trust business in Toronto, and also has a large circle of friends. The



Huron and Erie Mortgage Corporation has a paid-up capital and reserve fund of \$5,800,000, with total assets of over \$18,000,000. The Canada Trust Company, which is under the same management and almost wholly owned by The Huron and Erie, has a paid-up capital and reserve fund of \$1,600,000, and total assets of over \$10,000,000.

MR. F. E. FISHER is the new manager of the Canada Bond Corporation, Toronto, in succession to Mr. A. W. McLennan, who resigned to enter the firm of R. A. Daly and Co., Ltd.

MR. ROBERT HOBSON, president of the Steel Company of Canada, Limited, has been elected to the board of directors of the Toronto General Trusts Corporation, to fill the vacancy caused by the death of B. P. McLaren.

MR. LIONEL H. CLARKE, chairman of the Toronto Harbor Commissioners, has been elected to the directorate of the Toronto General Trust Corporation, to fill the vacancy on the board caused by the death of Mr. W. D. Matthews.

MR. ROGER H. WILLIAMS, banker and lawyer, of New York, has been elected a vice-president of the National Bank of Commerce in New York. He retires from the law firm of Williams, Glover and Washburn, of which he was head.

MR. W. G. SANBURN, chartered accountant of Winnipeg, has severed his connection with the firm of Cooper, Sanburn and Company, and has opened an office at 214 Curry Building, Winnipeg, under the firm name of W. G. Sanburn and Company.

MR. JOHN S. CARMICHAEL, financial agent of Saskatoon, has been in Winnipeg, Toronto and other eastern cities on

a business trip. Mr. Carmichael is official administrator in Saskatoon for the Northern Trust Company, of Winnipeg, in addition to which he has many other financial connections.

MR. T. A. BAXTER, Canadian representative of the Guaranty Trust Company of New York, has opened an office at 711 Temple Building, Toronto. Hitherto his headquarters have been at the Buffalo office of the company. Mr. Baxter's work in Canada is entirely concerned with the Guaranty Trust Company's banking and wholesaling operations, as the bond business here is now handled by the United Financial Corporation.

MR. W. E. BALDWIN, of Montreal, has returned from Winnipeg, where he arranged to open a branch office at Regina to take care of the business of the Continental Insurance Company, Fidelity-Phenix and Fidelity Underwriters Companies. These companies are now writing strike and riot insurance. Mr. Baldwin says that the work of the Citizens Committee, especially the manner in which they arranged to man the fire and water works departments, deserves much credit.

OBITUARIES

MR. ALEXANDER W. WRIGHT, vice-chairman of the Ontario Workmen's Compensation Commission, died at his home in Toronto, on June 12th.

MR. JOHN W. MAUGHAN, who many years ago was assessment commissioner for Toronto, died at Port Carling, Muskoka, Ont., on Sunday, June 15th.

MR. JOHN MCDUGALD, who for the past twenty-three years has been Dominion Commissioner of Customs, died in Halifax, N.S., on Saturday, June 14th.

MR. JOHN B. LUNGER, vice-president of the Equitable Life Assurance Society, died a few days ago. A meeting of the Executive Committee of the Association of Life Insurance Presidents, specially called for this purpose on June 13th, adopted a minute in respect to the late Mr. Lunger.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended June 12th, 1919, compared with the corresponding week last year:—

	Week ended June 12, '19.	Week ended June 14, '18.	Changes.
Montreal	\$143,358,339	\$101,399,744	+ \$41,958,595
Toronto	72,817,222	59,138,786	+ 13,678,436
Winnipeg	39,648,613	43,697,731	— 4,049,118
Vancouver	11,470,024	11,042,788	+ 427,236
Ottawa	11,136,730	8,667,314	+ 2,469,416
Hamilton	6,293,025	5,006,600	+ 1,286,425
Quebec	5,493,270	4,537,727	+ 955,543
Edmonton	3,877,380	3,081,978	+ 795,402
Halifax	5,830,595	4,787,517	+ 1,043,078
London	3,471,162	2,658,600	+ 812,562
Regina	4,021,243	3,242,373	+ 778,870
St. John	2,889,669	2,342,800	+ 546,869
Victoria	2,129,303	1,967,086	+ 162,217
Saskatoon	2,031,849	1,740,657	+ 291,192
Moose Jaw	1,549,220	1,374,274	+ 174,946
Brandon	693,538	508,463	+ 185,075
Brantford	1,107,745	880,238	+ 227,507
Fort William	851,038	617,738	+ 233,300
Lethbridge	696,399	689,834	+ 6,565
Medicine Hat	458,634	581,574	— 122,940
New Westminster	593,894	465,634	+ 128,260
Peterboro'	831,766	679,547	+ 152,219
Sherbrooke	1,011,850	689,086	+ 322,764
Kitchener	1,160,893	817,868	+ 343,025
Windsor	1,884,215	1,022,718	+ 861,497
Prince Albert	374,569	250,776	+ 123,793
Totals	\$325,682,185	\$261,883,451	+ \$63,798,734

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Union Bank of Canada

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 119 in Ontario 30 in Western Provinces

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Bonne Bay	Catalina	Little Bay	Wesleyville
Brigus	Channel	Islands	Western Bay

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LAND TRANSFER REFORM

Part of an Address Before the Convention of the Dominion Mortgage and Investments Association

BY G. H. MUIRHEAD,
Deputy Master of Titles, Toronto

THE chief difficulty in considering a question of so wide a range is not so much in finding something to say as in deciding what must be left unsaid, and so touch only matters of practical and present day interest, always remembering that "brevity is the soul of wit," and never more so than in a convention such as this.

I hardly think I would have undertaken the task at all had not Mr. J. C. Scott, Master of Titles, produced from his files, a copy of the proceedings of a public meeting held in Toronto on February 12th, 1890, under the auspices of the Canada Land Law Amendment Association at which addresses were delivered by Mr. Geo. S. Holmsted, the late Mr. J. Herbert Mason and others, upon the very subject which is before us to-day, and if I quote more or less largely from that pamphlet, my only excuse, and a very valid one, is, that these gentlemen have put into better language and in a much clearer way than I, without their aid, could have done, the ideas which come first to mind when we approach the consideration of Land Transfer Reform.

It is interesting, but scarcely necessary to call to mind the absurdities and anomalies of the Law of Real property as it existed in England in early times, and how the incidents of the Feudal System became so deeply rooted that only after long years, centuries in fact, of persistent struggle, was anything like certainty evolved and common sense, even to a limited extent, began to prevail over the mass of empty forms and fictions and technicalities which had so long held sway, so that a man could at length feel himself to be actually the owner of a parcel of land and able to dispose thereof, as he might choose, at first only by deed in his lifetime, and subsequently by Last Will and Testament.

And we all have seen those voluminous and awe-inspiring "Indentures" which were in common use up to the middle of the 19th century, the production of a system of artificial conveyancing which thrived at the expense of a long suffering people and in which the chief avenue to fame was the coining from the Latin, French and various other sources, of new and hairsplitting words and phrases that became the delight of special pleaders and the dismay of many a bench of judges.

But we are living in happier days (at least we like to think we are) when the rule of reason and common sense is given wider play and scope, and the tendency of courts and legislatures is to brush aside technicality and insist that the common, everyday business of the transfer of land shall be effected in a manner not too difficult to be understood, even by non-professional people, and the title to land guarded and made secure by a system in which doubt and uncertainty are reduced to a minimum.

If one had time to do so, it would not be out of the way to note a few of the more radical changes which have been introduced within the last fifty years, many of them during the long term of Sir Oliver Mowat's attorney generalship; one might recall the wonderful advantages of the Short Forms Acts, whereby a few plain and simple clauses were made to do the work of intricate and long drawn out paragraphs; the concise definitions and interpretations of various legal words and phrases laid down in the Conveyancing Act; the Devolution of Estates Act, whereby land was invested with many of the attributes of personal property and so became more readily disposable in the hands of executors and administrators of deceased owners; and the latest and most exhaustive consolidation of the Ontario statutes, particularly those relating to dower and inheritance and the property of married women, has been a great help in the right direction.

It may be mentioned, too, that a very helpful piece of legislation is that whereby in a simple and informal way the opinion of a High Court Judge may be obtained on the

construction of a will and he is empowered to make an order binding on the parties. The material shortening of the period, on the expiration of which a good title may be acquired by virtue of the statute of limitations, has likewise been of great value in making titles more secure from attack, and there have been likewise many beneficial amendments to the Registry Act.

But this paper will be expected to deal more particularly with the workings of the Land Titles Act and the advantages claimed for it over the old established registry office system, for whatever the form and method of the conveyance of land, the main thing is to be certain that it has accomplished what was intended of it, and has actually conferred a good and valid and incontestible title upon a purchaser. As you all know, under the registry office system, you have to depend upon the certificate of the solicitor employed to examine the title, who may be a man of greater or less skill and experience, and when you come to sell, you very likely will find your purchaser's solicitor is able to discover some kink in the chain that your own adviser has overlooked or thought unimportant, or a document may have been lost or misplaced. Only lawyers know how much anxiety and misgiving some extremely zealous and persistent investigator is able to provide for his professional brethren, and if a parcel of land changes hands six times in a year, then six times in a year will the same routine be followed back to the Crown, all at so much per hour (and likely to be increased in accordance with the high cost of living) probably by six different solicitors, and after all this the last purchaser has even yet no safe and sufficient guarantee that everything is in shipshape.

Under the Land Titles Act, if a defect had not been observed at the outset by the Master of Titles, but became apparent afterwards, it could still be remedied, so long as the original applicant remained the registered owner of the land, but if the land had been transferred to an innocent purchaser a valid claim would arise against the assurance fund.

Remedies of Land Titles Act

Mr. Holmsted goes on to say—"Now let us see what the Land Titles Act is intended to do—but first, I may tell you what it does not do. It does not pretend merely to record the fact that a deed or instrument has been made; and it does not permit instruments to be recorded as instruments affecting the title, which are in fact of no more legal effect than mere waste paper, as we have seen that our present system of registry does. What the Land Titles System aims at doing, and actually does, is to record the title, that is, the legal effect of all instruments affecting the land. In order to bring property under this system it is necessary that the title of the person claiming to be first registered as owner should be investigated by a public officer, and ample opportunity given by public notice to all surrounding and adjacent owners to assert any claim to the contrary; the title having been proved to his satisfaction, it is then registered—not the string of deeds under which the owner claims, but the fact that the person who has thus established his title is the owner of the property; and if his title is subject to any qualifications, mortgages or otherwise, these are also specially stated in the register. This is known as an "absolute" title.

But there are cases where a difficulty may arise in making out a perfectly good title, and even these may be registered under the Land Titles system. In such cases when a good prima facie title is shown, the person appearing to be the owner may be registered in this modified way, viz., so that the title up to its first registration in the Land Titles office would not be guaranteed and any person dealing with a title so registered would have to satisfy himself as to the goodness of the title of the person first registered, but all subsequent transactions would be under the Land Titles System, and would be guaranteed. By this means the chain of title which it would be necessary to investigate would stop at the first registration, and in process of time such title would be capable of being fully registered without much expense. This is known as a "qualified" title.

If you want, therefore, to ascertain the state of a title registered under the Land Titles System, you go to the

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office, and, instead of having to search through a long list of deeds, as under our present registry system, you are shown a book, on one or more pages of which is set out distinctly who is the present owner and what charges, if any, affect his title; and you have all the information in a narrow compass which it is necessary for you to know in order safely to deal with the person claiming to be the owner, without the necessity of going into any antiquarian researches, as to who owned the property thirty or forty years ago and how it has devolved from hand to hand ever since. Moreover, in dealing with property registered under the Land Titles System you run no risks as to the title; the risk and responsibility of determining the legal effect of instruments affecting the title is taken off your shoulders by the public officer, because no devolution of the title can be recorded until he is first satisfied of the legal validity and sufficiency of the instrument by which it is effected, and even should he by chance make a mistake, persons who would otherwise suffer are guaranteed compensation for any loss occasioned by the mistake. The results of the Land Titles System, therefore, are certainty of title, expedition in showing title, and the avoidance of the great expense attending the investigation of titles under the old system and a guarantee against loss arising through mistakes."

Advantages of New System

Mr. Mason at that meeting summed up the objections usually met with regarding the general substitution of the new system for the old under five headings, which seem still to cover the ground, so I will take the liberty of referring to them briefly in order. First: that the new system will reduce the income and emoluments of the present registrars. This it was felt should not have much weight for, as a matter of fact, in most cases, the registrars would be made Local Masters of Titles in their particular districts and, anyway, a matter of general public concern should not be retarded by reason of some immediate disadvantage to individual interests. Out of fourteen Local Masters of Titles at present all but four are also registrars of deeds.

The second objection mentioned was that it takes from the legal profession a portion of their business. After all these years of experience in the city of Toronto, it can hardly be said that the validity of this objection has been made apparent. Professional services are necessary in bringing existing titles under the Act, and as a matter of actual practice, only a very small portion of the work of the office is done by others than members of the legal profession, the great majority of whom apparently are very much alive to, and in full sympathy with, the overwhelming advantages of the Land Titles System.

The third objection was, that it tends to centralize the business of conveyancing, but this can be dismissed without comment for it is well-known that in practice no difference exists between business which must be carried on in the registry office and that which belongs to a land titles office. Almost all the work of the land titles office is done by personal attendance at the office, by solicitors or their clerks, and only a very small proportion is carried on by mail.

The fourth objection was, that it involves considerable expense to present holders of property. It is true, that at the outset, it may seem quite an expensive matter to bring a parcel of land under the Land Titles Act, such expenses having to cover an exhaustive investigation of the title, the cost of public advertising, and the contribution to the assurance fund provided by the Act. There has been some controversy as to this latter item, the percentage which should be paid into the assurance fund, but, apparently, no one has been greatly dissatisfied, at least to the extent of agitating for a reduction of the rate.

Perhaps the fifth objection is the one entitled to the most weight in trying to discover why municipalities and the province at large have not availed themselves of the beneficial provisions of the Land Titles Act. It is a fact that it certainly does require an expenditure of a considerable amount of public money in providing fire-proof offices, the payment of salaries to new officials, the providing of the

necessary outfit of books and other requirements, but it was then submitted by Mr. Mason, and it is still submitted by those who are advocates of the land titles system, that the initial expense is very soon overcome by the saving which is effected in so many ways under the new system, and by a consideration of the pre-eminent advantages which are to be gained therefrom.

The advantages of the Land Titles System are probably most apparent in those cases, and they have become very many in Toronto in recent years, where large tracts of land are subdivided into small lots for building purposes. We have now on file in the land titles office alone, more than 400 plans, and on many of them several hundred lots appear.

One speaker at the 1890 meeting expressed the hope that a new era in the history of the transfer of land in this province was then beginning. What progress is being made in the extension of the Land Titles System throughout the province? In new Ontario, it is bound to keep pace with the opening up of the country, for all newly patented lands since 1887 go automatically under that system, the old registry offices having to do only with land patented before that time.

To show what facilities have been provided in the northern part of the province, it may be mentioned that land titles offices are now established in Bracebridge, Fort Frances, Fort William, Gore Bay, Haileybury, Kenora, North Bay, Parry Sound, Port Arthur, Sault Ste. Marie and Sudbury. In the other parts of Ontario, outside of Toronto, it must be admitted that no great headway has been made, the only offices opened being those at Ottawa, St. Thomas and Whitby, and the business done in the last two places is small.

No steps have been taken to introduce the act into other counties and very little is as yet known of the system outside Toronto and new Ontario. A lawyer from another city in conversation recently, seemed to be under the impression that special legislation was required to bring it into force in a city or county, whereas the machinery for doing so is plain and simple.

In closing, a few statistics may be given, for figures are always interesting to members of a Mortgage and Investments Association. According to Mr. Scott's statement submitted at the 1890 meeting, the total registrations in 1889 were 4,679. Following that year there was a long period when the real estate market was depressed and it was not until 1906 and 1907, that the office again reached the level of 1889. The highest number recorded in one year was in 1913, when the total was 11,728. In 1915-16-17, they had fallen off, by reason of the war, to about one-half that number in each of these years. To compare the volume of business in the Toronto registry office with that of the land titles office, I have taken the year 1916, as I had not at hand the inspector's report of a later date. In that year 1916, the two registry offices of east and west Toronto, reached a total of 29,094 instruments, while the land titles total for the same period was 5,017. I may say, however, that the volume of business is now steadily on the upward trend again, one special feature we have noticed being the unusually large number of mortgages being paid off and discharged within the last few months.

Regarding the assurance fund, the figures make a most creditable showing. The total receipts have reached the large sum of \$184,015.08 while the disbursements for indemnities to claimants and costs of defending unsuccessful raids upon the treasury come only to \$3,397.64. It is hoped that before many years, the assurance fund will have reached such a satisfactory total that the annual interest on the same will probably be a sufficient guarantee fund against possible losses and thus enable the government of the province, with safety, to reduce materially the rate levied for the assurance fund.

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BRITISH COLUMBIA

Should the Roads be Taken Over?

Part of an Address Before the Associated Boards of Trade of
British Columbia—Grounds for Public Ownership not Established

By E. W. BEATTY, President, C.P.R.

"I FEEL that I need no apology for speaking very briefly on a matter which is engrossing the attention of most serious thinking Canadians, and that is what is to be the ultimate end of our rails, and under what auspices or method of administration are they to be managed. The possession by the Canadian Pacific of a system involving 13,770 miles in Canada, of which 8,750 miles are west of the great lakes, gives in itself a reason why its officers should have some knowledge and some views on the subject, and if they are of any value those that have an equal voice in the final determination of the question are certainly entitled to the benefit of them.

"I have an additional reason for mentioning this subject in that a great deal of misapprehension seems to exist in some quarters as to just what the problem is. We have private ownership of some railways and we have public ownership of others, both existing in the country now. The fact that the country has been compelled through the financial failure of some systems to take them over in order to prevent them from falling into utter desuetude is one thing, but that is quite a different problem from the question of a permanent policy of government owned and government managed railways. I do not know that the government could have done anything else than they did do, but I do feel that neither the government nor the people of this country are yet in a position to determine finally what the future of all these systems shall be.

"I think it is unfortunate that fuller discussion of this subject has not obtained in Canada up to now. It is true it occupies certain space in the newspapers, and has been discussed in parliament, but always with the unsatisfactory result that the advocates of the different methods of administration are considered prejudiced. If a public man speaks we shrug our shoulders and say it is politics; if a railway man speaks, he is said to be prejudiced by his railway association. Not all the men who go to Ottawa are governed absolutely and exclusively by political considerations, and the railway man can still be a railway man and be a good citizen of Canada with an honest desire to see the transportation future of his country assured.

"Government ownership in theory has much to recommend it. It has been said by a very able member of the government that the advisability of it increases as you approach a state of monopoly, and that is probably true, whether government management of our systems is feasible or even possible. Until it is determined I should conclude it would be well for the government and the people to withhold their final judgment. Among the advocates of this system are many men who are sincerely and honestly convinced that in the last analysis it will be for the benefit of the people of this country, and that is the only angle from which the question can be viewed.

Experience of United States

"It is unfortunate, however, that most of these men have not intimate personal knowledge of the administration of these large enterprises and the wish for success is father to the thought that success will result. We have recently had the benefit of the results of similar experiments in Great Britain and the United States, and while I am quite prepared to admit that the abnormal conditions under which the systems had to be operated during the war makes the lessons to be drawn from this method of administration not entirely conclusive, I am strongly of the view that there is nothing in these results which gives confidence or justifies the hope that we would avoid the disaster they have experienced, and that the difficulties which, at least, contributed to their failure would be absent from the administration of Canadian railways under like auspices.

"You will recall that the American system broke down when put to the test. They broke down physically and financially. Both could, I think, have been avoided, or, at least, minimized had a little broader view of the needs of the American railways been taken by American tribunals in the last five years prior to the entry of the United States into the war. What was subsequently done, was done in an attempt to meet a highly emergent situation, and with an intent that the cost whatever it might be, of mistake or failure, should be borne in the interest of the principles for which the allied nations were contending in this war. The result is described as a debacle, the deficits have been enormous and the efficiency and character of the service lessened to an alarming degree. The United States people were, however, fortunate that their experience was crowded into a comparatively short time, and they were enabled to learn the lesson it taught without protracted experiments.

"As a result of this experience and that which they had through the operation of cables, telegraphs and telephones, I think it may be safely said that the last vestige of desire for government operation of these utilities has departed from the majority of the American people. In fact those actually entrusted by the government with the administration of the properties have admitted the unwisdom of the continuance of the system. The Postmaster-General has agreed to return of the the cables and the telegraph lines, the President of the United States has directed the return of the railroads. The Director-General of the railroads, Mr. Walter D. Hines, who has been connected with the railroad administration from the beginning, first as Assistant Director-General, and latterly as Director-General, expresses his views as follows: 'I want to tell you that in my judgment, based on a very careful study of this subject since the federal control began, the best interests of the country will be promoted, not through permanent government control, but through the return of the railroads to private management. I believe the American public wants competition in service, and private initiative is, I think, of the utmost importance in order to get satisfactory public service.'

"Mr. E. N. Hurley, chairman of the United States Shipping Board, states that it is his belief that combinations between government and business are almost as dangerous as combinations between church and state. The results in the United States will be available to this country. They will be of use to us in determining what our policy will be, because the evils of government administration if present in one country, will be difficult to avoid in the other.

"It may be said that my own views are prejudiced and they are to the extent that they are the result of eighteen years' intimate association with the workings of one railway company, and an appreciation from the inside of what factors contributed to its efficiency and success. It is a long and arduous work to hammer together an efficient organization which must be so wide-spread in its activities, and so widely separated as to locality as the organization of a trans-continental railway. It has been in existence almost thirty-eight years, and the organization has been built up painfully and slowly. It has now reached an efficiency in all ranks which I should hope it would be easier to maintain, but it could not be developed, nor can it be maintained without the enterprise, resourcefulness, loyalty, initiative and esprit of the officers and men of the company. There is something which gives rise to this spirit which comes from within the organization itself, and I would need be assured not only that independent non-political administration is possible, but that it would provoke this spirit, before I would cast a vote for a permanent policy of government ownership and

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operation. When I speak of government ownership and operation I do so because interference in the latter is the necessary consequence of the establishment of the former. It is not possible in my opinion to divorce the responsibility for operation from those upon whom rests the responsibilities for the results. In theory it may seem reasonable, but in practice I am quite convinced it will be found impossible to persuade those who vote the money for these enterprises to exclude themselves entirely from the administration of the properties for which they are responsible.

No Success in Past

"In the determination of this question I know of no consideration less important than that of political expediency. It is particularly a question of national economics, and what system will give the best and cheapest service to the people of this country. The crux of the whole thing lies in this, i.e., the ability of the government to carry on enterprises such as this with the same competency and efficiency as private owners. I am not attempting to persuade you to my views; they are not unalterable, but I have not yet found anyone who could adduce evidence of the success of a government operated system in former days, or in other countries, where similar conditions prevail, and before we adopt a similar policy which will saddle us with the principles of public ownership and operation of our systems, we should, I think, be very sure of our ground. The question cannot be determined in accordance with the wishes and views of financiers, stockholders, politicians, or any one set of men; it must be determined on the one ground by balancing its advantages with its disadvantages, which is in the best interests of Canada.

"In order to reach a decision, the most careful consideration and analysis of results here and in other countries is necessary. With knowledge and experience, we can determine it, without it we will add to our railway mistakes. That we have made serious blunders is evident, but we are all responsible. We built railways in wrong places, and at wrong times, but these mistakes, serious as their consequences have been, would be minor compared to the mistake if we adopted a wrong principle for their administration, and add the continuing and pyramiding of losses which would result from extending these wrong principles to a largely extended system.

"I am a great believer in this country, and I believe that our difficulties, economically and commercially speaking, will be solved. Some of these difficulties appear serious, and they are, and in expressing hope in confidence, I do not with the idea of minimizing the danger of the situation. I am convinced, however, that the difficulties are not insuperable, nor should they be entirely unexpected. It is the most natural thing, and quite in accordance with the precedent of history, that following such a terrible four years' world eruption, there should now arise, both nationally and individually, conditions, which it will take extraordinary measures to meet. Last summer, the railways of the country were threatened with very serious labor troubles; wage adjustments were made and rates were raised, but the individual difficulties due to unrest did not entirely disappear. The railways, in conjunction with the government and the labor unions, adopted a course quite without precedent in the history of Canada. Their heads sat round a table, discussed the best methods to adopt, and in the end constitute what is known as 'Railway Board of Adjustment No. 1,' composed of six representatives of the labor unions and six railway executives. The board was empowered to adjust and make binding upon the parties concerned all disputes arising between railway employees and the railway companies. In the event of failure to agree, there was provision for calling in an outside and independent referee, who would have the casting vote. Whether or not it was because the number this gentleman would bear was No. 13, I cannot say, but thirty-two main disputes, in some cases involving half a dozen minor differences, each one of which might have precipitated a strike, have been determined by this board, and in no case has there been an absence of agreement, and in no case have either the executives or the men complained that substantial justice was not done. Now the reason for

the extraordinary success of the tribunal, which was formed to exist during the period of the war only, but which I hope will continue long after peace has been declared, is this—it was composed of men determined to see that right was done; men who respected their colleagues on the board and themselves; men who were actuated by the spirit of adjustment. In no case has the board ever forgotten its judicial attitude, nor has there been any evidence of feeling on either side in the course of its deliberations.

"It is not for me to suggest what measures would be appropriate for industries, but I can assure you that the workings of the Canadian Board of Adjustment No. 1 can be looked to with great satisfaction, and I should think, with some advantage by all those who have to deal with the existing labor problems.

"You are all aware of the high scale of wages now existing in this country and of the prevailing unrest. As representing a company whose operating expenses increased by \$34,000,000 in the short period of two years, I have some experience of the manner in which these rapidly increasing costs affect large enterprises. We are all disposed to attribute these things to the high cost of living, but few, if any, of us know what is responsible for it, or what the ingredients in it are. It has recently been announced by the Minister of Labor that the government have quietly made investigations, and will be able shortly to make an announcement of the results of them, and undoubtedly that is the first step to be taken, because if these costs are improper costs, we should know where the unfairness rests, if they are otherwise, we must take means to insure our ability to meet these higher standards of living. Here, again, it is the actual facts, which will enable the people to decide what should be done and whether our highly increased wages are due to reasons which could be avoided, or whether they are inevitable.

"It has been announced that conventions are to be held in the coming summer for the purpose of developing the natural resources of the western provinces, the establishment of industries there in order that they may be more self-contained, this is as it should be. We need immigrants, principally of the agricultural class, and we need to know and interest others in the local possibilities of Western Canada. Most of us believe that they are almost limitless, but we must interest capital in order that these resources may be developed and industries maintained in the development of the whole country."

WORKMEN'S COMPENSATION IN ONTARIO

The report of the operation of the Workmen's Compensation Act in Ontario for 1918, has just been issued. During the year \$3,514,648 was awarded for compensation, or \$11,600 a day, and \$369,346 for medical aid, or \$1,219 a day, the number of cheques issued per day being 248 for compensation and 139 for medical aid. Payment was made for 40,930 accidents, 382 of these being death cases, 2,549 causing some degree of permanent disability, 25,446 causing only temporary disability, and 12,553 involving only medical aid. It is estimated that over 500,000 workmen are covered by the provisions of the act.

As the disability in serious accidents often continues into and sometimes beyond the following year, complete statistics can only be given for the prior year. These show that about 75 per cent. of the injured workmen were British subjects and 25 per cent. foreign, 6½ per cent. being Austrians, 6 per cent. Italians, 5½ per cent. Russians, and 2½ per cent. citizens of the United States. The average weekly wage of injured workmen was \$19.06, and the average age 34.07 years. The total time loss from accidents during the year was 565,526 days; the average length of temporary disability was 21 days. Machinery caused about 32 per cent. of all the accidents; the handling or moving of objects, 28 per cent., and falls of the workmen, 10 per cent.

The Montreal Trust Co. will shortly move its Toronto office from the present location to more commodious quarters at 61 Yonge Street.

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Royal Commission on Industrial Relations

THREE sessions of the Royal Commission on Industrial Relations were held in Montreal, on May 29, 30 and 31. The evidence received was fairly representative of all phases of the question. Among those heard was H. M. Lamb, secretary of the Canadian Mining Institute. "Our institute has gone on record," he said, "that in its belief the industrial problem is an educational problem. The two are interlocked. We must do something to educate the people with a view to having them realize their responsibility of citizenship. We feel that in order to make a success of the Whitley scheme, or any kindred scheme, in this country, the people should be educated to a higher sense of their responsibility."

"The whole difficulty here would be one of money. In order to get the money we would have to get something from the Dominion government. The government has already given large sums for technical education in this country, and to our minds technical education is of secondary importance to the education to which we refer."

The chairman pointed out that this matter of education to a higher sense of citizenship would be taken up in September at Winnipeg when a convention for that purpose would be held in the western city metropolis.

Mr. Lamb said that the greatest brake on the wheels of production in the industrial world to-day was the reluctance and antagonism of the workmen. This mental attitude arose from the suspicions that they were being exploited in the interest of capitalists, and from the accumulating ill-will due to an economic system that does not properly regard the rights of human personality, and that leaves the workers a constant prey to the grinding uncertainty which arises from being to a great extent a helpless and voiceless unit in a vast organization which they either do not understand or wholly misunderstand. This is why a practical grounding in the fundamental facts and principles of economics and ethics must become an essential part of any comprehensive scheme looking to a final solution of this greatest of present social problems. The ground work of such education must be laid in the schools, but the superstructure will be built by the intelligence, experience acquired, and the added responsibilities borne by the workers, arising from their new place and outlook in a democratically organized industry. This complete change no sane man would expect to bring about to-morrow or next year. But the change in the organization can be made more quickly and, if made, it will go far towards meeting present difficulties.

A. L. Smith, president of the Notre Dame de Grace Civic Improvement League, discussed the relative rewards of labor and of capital. There must, he said, be a scientific appraising of the capital invested in industrial corporations, removing all traces of watered stock. "Workers to-day understand thoroughly the meaning of watered stock, and quite rightly refuse to pay a dividend upon it, while their own families are short of the real necessities of life. Until the custom is entirely removed by legislation, co-operation between capital and labor is scientifically impossible. You may say 6 per cent. would be rather a small dividend. I say if 3 per cent. is sufficient interest on the small saving of the people, certainly 6 per cent. is sufficient for the owners of millions. The risk of great losses, that capital owing to strikes, lockouts, overstocking, etc., run at the present time, under this system would be entirely removed. Of course, this also applies to labor. With the stock jobbery and the various methods at present in vogue for the exploitation of labor removed, including unreasonably large salaries, labor would take a new heart, get in on the ground floor, so to speak, knowing that he was getting all of his product less 6 per cent. on investment and cost of management."

In conclusion Mr. Smith put forward four suggestions which he asked the commission to recommend to the government: (1) Remove all watered stock from industrial corporations; (2) pay dividends of 6 per cent. on the actual investment, management to be equally divided between labor

and capital; (3) raise revenue by a very steep graded income and an inheritance tax; (4) all the balance on land values, removing absolutely all kinds of taxes and licenses on the products of labor.

Views of Montreal Labor

J. F. Foster, president of the local Trades and Labor Council, in a statement to the commission, said:—

"It is assumed that many of our difficulties—industrial and economic—arise from the want of confidence in the present government, the lack of modern labor laws and of legislative measures protecting the working classes and the people at large from the encroachments and exploitation of food profiteers, trusts and capitalists. This situation is still aggravated by frequent misunderstandings and differences between capital and labor. The entire situation has become serious owing to the fact that at this date no comprehensive constructive and practical plans for reconstruction have been put into effect. Out of this state of affairs, disorder and confusion has arisen, accounting for the national unrest and present business stagnation.

"The detailed causes are as follows:—

"1. The workers are not properly represented in the governing body. We find fault with the fact that the great majority of the legislators are lawyers who know little of practical manufacturing and less about the conditions under which the working class are required to live.

"2. The growing conviction that the present government is largely controlled by the agricultural vote of the west. As a consequence, no real effort, seeking the control of food prices has been made.

"3. The situation is accentuated by procrastination of the government in the program of repatriation and the civil re-establishment of the soldiers.

"4. The failure of the government to formulate comprehensive and practical plans on the reconstruction issue.

"5. The dissatisfaction of the people, arising out of the question of the non-taxable bonds, which, to a great measure, has shifted the indebtedness of the country and its future obligations upon the backs of the working people.

"6. The suppression of free speech, free press, right of assembly and other restrictions, through orders-in-council, are directly responsible for the strong feeling of resentment.

"7. The failure of the government to relieve unemployment through comprehensive and constructive plans of public works, and its inertia in developing the shipbuilding program.

"8. The establishment of elaborate credit systems throughout the Dominion among farmers, wholesalers and retailers has created excessive interest charges which multiply the burdens not only of the consumer, but of all concerned.

"9. The refusal of a large number of employers to recognize and deal with labor organizations, and their opposition to collective bargaining.

"10. Lack of a system by means of which a minimum wage may be established in accordance with the cost of living, and for the reduction of hours of labor to suit production. Opposition to collective bargaining has retarded progress in this direction.

"11. The continuous depreciation of the purchasing power of the dollar and the ever present bogey of unemployment can be designated as among the fundamental causes of unrest.

"12. Uncertainty of fiscal policy, which has depressed business and caused unemployment."

Employers' Evidence

Jospeh Quintal, president of the Montreal Chamber of Commerce, appeared along with a delegation representing Montreal manufacturers. Conditions of work and wages in Canada were already good, he said, and further reform would have the effect of stimulating immigration and thus defeat


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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 WEDNESDAY, THE SECOND DAY OF JULY next, to Shareholders of record at the close of business on the Fourteenth day of June.
By order of the Board.
GEO. H. SMITH, Assistant General Manager
Toronto, May 28th, 1919.

The Ontario Loan and Debenture Co.

DIVIDEND No. 128

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT. for the three months ending 30th June, 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 2nd July next, to Shareholders of record of the 16th June.
By order of the Board.
A. M. SMART, Manager
London, Canada, 27th May, 1919.

The Hamilton Provident and Loan Society

DIVIDEND No. 96

Notice is hereby given that a Dividend of *Four and one half* per cent upon the Capital Stock of this Society (being at the rate of *Nine* per cent per annum) has been declared for the half year ending June 30th, next, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Wednesday, 2nd July, 1919.
The Transfer Books of the Society will be closed from the 16th to 30th of June next, both days inclusive.
By order of the Board.
D. M. CAMERON, Treasurer.
Hamilton, May 30th, 1919.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

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T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

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

DIVIDEND No. 113.

NOTICE is hereby given that a Dividend of Two Per Cent., for the quarter ending 30th June, 1919, upon the Paid-up Capital Stock of the Company, has this day been declared, and will be payable on and after the Second day of July, 1919, to Shareholders of record at the close of business on 14th June, 1919.
By Order of the Board.
Toronto, May 20th, 1919. V. B. WADSWORTH, Manager.

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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 July, 1919, to shareholders of record on the books of the Company at the close of business on 14th inst.
By Order of the Board.
Toronto, 5th June, 1919. WALTER GILLESPIE, Manager.

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their purpose. Shortening of hours would reduce export possibilities at a time when more export was needed.

Walter C. Betts, representing about 300 Montreal manufacturers, who had joined for the purpose of expressing their views before the commission, presented the following recommendations:—

1. That any scheme of industrial councils depending on highly organized employers and employees was inapplicable to many Canadian industries, owing to decentralization and diverse conditions, but that various schemes existed in Great Britain which might with advantage be partially applied in Canada.

2. Recognizing the need for better relations between employers and employees, they suggested that the Royal Commission recommend to the government the establishment by every employer of a system within his plant for bettering such relations by friendly and intimate discussion; that where such discussion proved inadequate to settle difficulties, district courts of appeal be formed for either side, whose decisions should be final, such courts to be composed of two representatives of each side and a Judge of the Superior Court; that a national industrial board be established, whose functions should be advisory to the district courts in matters of national importance.

3. That as this would provide adequate means for settling all industrial disputes and automatically end the necessity for strikes or lockouts which were detrimental to the whole community, legislation should be enacted making these illegal.

4. That in order to make a continuous survey of industrial conditions, the government from time to time send out questionnaires to employers to secure data for such survey, and the same with labor unions, each to be held responsible for the accuracy of their reports. To make this effective it was submitted that all labor organizations should be incorporated.

5. The committee was unalterably opposed to strikes amongst federal, provincial or civic employees, especially those engaged in protection of life, health and property, which would create intolerable conditions, while recommending arrangements for hearing and redressing any grievances.

Maritime Provinces

A session of the commission, which was held in Moncton, N.B., on June 2nd, was characterized by lack of interest on the part of both employees and employers. Four labor representatives and three manufacturers appeared before the commission. Conditions were described as being satisfactory. There was no opposition to organization of labor and no strike troubles.

In St. John, N.B., on June 3rd, the principal complaint was against the conditions of labor on government contracts at the Courtenay Bay docks. The local labor council was represented by its secretary. It was alleged that large numbers of aliens were employed at this and at other work in the city, and that wages as low as 25 cents per hour were paid. The following recommendations were made by the council: All foreigners should be dismissed from public works and returned soldiers and citizens employed; the eight-hour day should be made the law throughout Canada; a federal minimum wage law should be introduced for male and female labor; an old-age pension should be established; better housing should be provided for the people and slum life should be done away with; all subsidies to steamship lines should be abolished, and an embargo placed on the export of food products until such a time as living became normal in Canada; foreigners should be barred from entry into Canada except those taking up farms and signing an agreement to continue at this work.

At the meeting in Halifax, on June 4th, the witnesses included J. E. McClurg, manager of the Halifax Shipyards. He contended that the employee did not do as much in a day now as he did five years ago. His company is contemplating the expenditure of \$500,000 in a housing scheme for its employees. F. B. Bligh, ex-mayor of Halifax, said that too much stress was being laid on the building up of an export trade.

In Sydney, N.S., on June 6th, the president of the Nova Scotia branch of the United Mine Workers of America said that ultimately the miners hoped to get a six-hour day in addition to a substantial increase in wages. He also complained of unfairness on the part of mine operators, who frequently maintained that profits did not warrant additional expense, and at the same time dividends were being paid. Evidence was also given by David Rees, organizer of the United Mine Workers of America and vice-president of the Trades and Labor Congress; Alfred J. Tonge, manager of the Dominion Coal Co., and W. F. Way, representing the Trades and Labor Council of Sydney Mines, N.S.

The final meeting was held in Quebec on Monday, June 9th. The members will remain there and prepare their report, which is expected by the government in the course of a few days.

BANKS IN THE BOND BUSINESS

The Home Bank of Canada has just completed the organization of a bond department under the management of Mr. W. R. Fleming, formerly secretary of the Bond Dealers' Association. It is the intention, Mr. Fleming says, to deal in government and municipal bonds and tenders have already been entered for a number of municipal issues.

Other banks which operate active bond departments are the Imperial Bank and the Sterling Bank. The banks have a good opportunity to sell bonds in those towns in which their managers are located and, on the other hand, the handling of business of this kind may bring accounts of municipalities.

RADICAL TAX PROPOSALS

A conference of secretaries of grain growers' associations in Manitoba was held in Winnipeg a few days ago. Public finance was the principal subject under discussion. G. F. Chipman gave an address on the taxation projects advanced in the farmers' platform. It was owing to the pressure of the farmers, he said, that the income tax had been put through, though it was weakly administered. The inheritance tax and the tax on unimproved land values was discussed by Mr. Chipman. The fallacy of the argument that the latter tax would discriminate against the farmers was shown, he said, in the relative value of land in the city of Winnipeg and in the country. The tariff tax was vastly heavier on the farmers than on city people, he said, because as well as buying their food and clothing they had to buy their implements of industry. The present inheritance tax was light, and he advocated the Dominion government levying an inheritance tax on top of the provincial tax. History proved, he said, that it was not good for the development of civilization for huge fortunes to be amassed by individuals.

J. R. Murray, in speaking on "The Reason Why of the Farmers' Platform," declared that farmers to-day were more affected by the conditions of Canadian political life than by various abuses which the association had remedied. Politics defined as the science of the government had been more a science of grab, he said, but there was no reason that this should continue. The high protective tariff represented the few benefiting at the expense of the many. The merging of big companies and forming of combines and the consequent killing of competition had, when aided by the protective tariff, greatly raised prices, he said. The products of the Dominion Cannery Co., the Canada Cement Co., the Canada Consolidated Rubber Co., were sold in competition with American goods on which freight rates and a high tariff had to be paid.

The present strike illustrates the need of a new policy, Mr. Murray said. The unrest in Canada was widespread and was not confined to the people who labored with their hands. The unrest should be recognized. Instead of getting after the profiteer or the cold storage man, said the speaker, the people should get after the protective tariff. Prices should be fixed not on the basis of consumption, but on the power of the people to pay.

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Clarke Brothers have an established business of over forty years' standing, which includes the manufacture of spruce and pine lumber, sashes and doors, and wood finish and hardwood products of various kinds.

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The Company owns in fee simple 40,000 acres of timber and pulpwood lands and sufficient water power for all manufacturing purposes. The Company has also available at low cost not less than 10,000,000 cords of wood suitable for the purposes of its mill. The pulp mill will be the only one in Canada located on tide water open the year round.

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The Municipality of the County of Annapolis, in which the new mills will be erected, has made provision whereby in case improvements exceed \$200,000 in value, the assessment on the property shall not during thirty years exceed 5% on the value of the improvements.

Valuation

A conservative estimate of the value of the Company's properties and new plant is \$2,400,000, nearly three times the present outstanding bonds.

Earnings

The average net earnings of the Company for the last five years are sufficient to pay the interest on these bonds, and the estimated earnings based on pre-war profits and on a very conservative basis, would be \$272,000.

Title

The Organization of the Company and all legal proceedings relating to the issuance of the bonds and the title to the properties have been passed upon by Mr. Alexander Fasken of Messrs. Fasken, Robertson, Chadwick & Sedgewick of Toronto.

Price: 100 and Interest—Carrying a Bonus of 20% in Common Stock

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NEW YORK STATE INSURANCE FUND

William B. Ellison, of New York, comments as follows on the recent report on the New York State insurance fund:—

“The very recent report by Commissioner Jeremiah F. Connor, appointed to investigate the management and affairs of the State Industrial Commission in relation to the State Insurance Fund, is certainly illuminating, and it goes far to prove that more or less flatulent socialistic reforms result inevitably in the financial detriment of the state.

“Mr. Connor concludes his report with the recommendation ‘that the whole State Insurance Fund be investigated from start to finish by a competent actuarial accountant’; and I am of the opinion personally that had he gone further and recommended that the whole scheme be thereupon abrogated and legislated out of existence he would have served a still more useful purpose than he has served by simply recommending an investigation.

“It may be useless, and probably is, to renew the arguments against this plan of insurance, and the even then apparent probabilities that it would become the medium of a scandal and of serious loss to the state. Mr. Connor’s report supports the material arguments against the creation of the fund in the first instance, and if an investigation be made by competent, disinterested and fearless investigators, the fallacy of the whole scheme will be made apparent. We had no more reason to expect successful insurance through governmental agencies than we had through governmental control of the railroads, telegraph and telephone companies, and the last mentioned have demonstrated the futility of governmental operation.

“Almost every community in the United States and in Canada that allowed itself to be launched into a scheme of governmental ownership and operation is now looking backward and wondering how it was ever seduced into adopting schemes so apparently fallacious, and, as they have since found, atrociously expensive.”

CLARKE BROTHERS, LIMITED, BOND ISSUE

An issue of \$875,000 first mortgage 7 per cent. bonds of Clarke Brothers, Ltd., is being offered for sale by a syndicate composed of Graham, Sanson and Co., John Starke and Co. and T. S. G. Pepler and Co., all of Toronto. The bonds are dated April 1st, 1919, and are due from 1921 to 1930. The price is 100 and interest, with a bonus of 20 per cent. in common stock.

Clarke Brothers have been established for a long time in the manufacture of lumber and lumber products in Nova Scotia. The present money is required for the erection of a new sulphite mill on the company’s property at Bear River, Nova Scotia, and for other constructional purposes. The company’s assets include 40,000 acres of timber lands. An assessment arrangement favorable to the company is in effect with the county of Annapolis, in which the property is located. Capitalization consists of \$1,500,000 of common stock outstanding and the present bond issue.

INCREASED EMPLOYMENT IN SOME TRADES

For the week ending May 24th the Employment Service of the Department of Labor received returns from 2,253 employers of labor in Ontario and Quebec. During that week these firms had increased their labor force by 942 persons, or 30 per cent., making a total of 305,451 employees on May 24th. During the last week in May these same firms anticipated making a further net increase in their pay-rolls of 1,042 persons, or 34 per cent.

A preliminary report has been compiled for the week ending May 31st. The 2,040 firms whose returns were tabulated for this preliminary report had a total labor force on May 31st of 281,015 persons. This is an increase of 427, or 15 per cent., during the week. During the week ending June 7th these same employers expected to make a further net addition of 2,105 persons, or 75 per cent.

The increases during the first week of June were anticipated in twelve out of seventeen industrial groups, but chiefly in lumbering, food, drink and tobacco; pulp, paper and printing; railroad construction; railroad operation, and miscellaneous occupations. All of these groups, except lumbering, had shown substantial increases during the previous week.

RAILROAD EARNINGS

The following are the earnings of Canada’s transcontinental railways for May, compared with last year:—

Canadian Pacific Railway			
	1919.	1918.	Inc. or dec.
May 7	\$2,856,000	\$3,033,000	— \$177,000
May 14	2,959,000	3,109,000	— 150,000
May 21	2,957,000	2,847,000	+ 110,000
May 31	4,505,000	4,035,000	+ 470,000
Total	\$13,277,000	\$13,024,000	+\$253,000

Grand Trunk Railway			
	1919.	1918.	Inc. or dec.
May 7	\$1,130,352	\$1,069,998	+ \$ 60,354
May 14	1,181,138	1,118,634	+ 62,504
May 21	1,214,465	1,167,270	+ 47,195
May 31	1,746,105	1,507,723	+ 238,382
Total	\$ 5,272,060	\$ 4,863,625	+\$408,435

Canadian National Railways			
	1919.	1918.	Inc. or dec.
May 7	\$1,543,413	\$1,393,791	+ \$149,622
May 14	1,727,076	1,463,167	+ 263,909
May 21	1,770,271	1,543,062	+ 227,209
May 31	2,477,484	2,180,725	+ 296,759
Total	\$ 7,518,244	\$ 6,580,745	+\$937,499

The WESTERN CANADA Mutual FIRE INSURANCE Association

THIS Association is composed of the principal Mutual Fire Insurance Companies operating in Manitoba, Saskatchewan and Alberta, and the following Companies are members of the Association:

Licensed in Manitoba	Incorporated	Ins. in Force	Total Surplus to Policy Holders
Miniota Farmers' Mutual Fire Ins. Co., Beulah	1886	\$25,511,518.00	\$454,326.95
Portage la Prairie Farmers' Mutual Fire Ins. Co., Portage la Prairie	1884	43,933,761.00	785,049.03
Urban Mutual Fire Ins. Co., Portage la Prairie	1886	2,033,116.00	37,846.33
Royal Victoria Mutual Fire Ins. Company, Beulah	1900	1,876,342.00	61,804.66

Licensed in Saskatchewan	Incorporated	Ins. in Force	Total Surplus to Policy Holders
Miniota Farmers' Mutual Fire Ins. Co., Beulah	1886	\$25,511,518.00	\$454,326.95
Saskatchewan Farmers' Mutual Fire Ins. Co., Saskatoon, Sask.	1908	23,988,962.00	227,773.56

Licensed in Alberta	Incorporated	Ins. in Force	Total Surplus to Policy Holders
Western Mutual Fire Insurance Company, Didsbury, Alta.	1912	\$8,256,403.00	\$60,084.32

If you do not already hold a policy in one of the above Companies, write to one of the Head Offices as stated above.

M. G. Doyle, Pres. Beulah, Man. Stratton Whitaker, Vice-Pres. Portage la Prairie, Man. S. J. Caught, Sec. Saskatoon, Sask.

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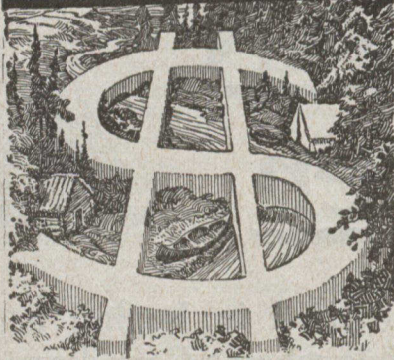
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DOMINION CROP OUTLOOK

May Weather Retarded Growth in East—More Rain Needed in West

THE following telegrams on crop conditions have been received by the Dominion Bureau of Statistics:—

Charlottetown, P.E.I.—May temperature normal; fine weather prevailed last week. Seeding general on the 18th. Seventy-five per cent. grain and 25 per cent. potatoes planted at close of month. Hay prospects good.

Fredericton, N.B.—May cold and generally dry, facilitating seeding. Grain all seeded and potatoes mostly planted in Upper St. John Valley. More precipitation in eastern section of province, preventing seeding. Grass looks well, and fall rye at Experimental Farm is three feet high and heading. Fall wheat also looking well. Live stock all on pasture at end of month.

Ste. Anne de la Pocatiere, Que.—Spring backward in eastern Quebec. May rather cool and wet; first tillage on 8th. Seeding hardly possible before 15th; became general by 20th. Only 30 per cent. grain and potatoes in ground to date. Meadows wintered well; clover very promising. Fruit trees wintered well. Leaves opening.

Lennoxville, Que.—An average acreage has been sown to grain this season, with smaller percentage of wheat than last two years, but an increase in other grains and forage crops. Seeding practically completed with the exception of swedes and beans. Clover wintered very well and promises good crops.

Cap Rouge, Que.—Season late; seeding operations delayed. At beginning of June no corn or roots and not more than half of the grain is sown. Prospects good for hay, pasture and fruit.

Brandon, Man.—May started cool, with some showers, but last half very hot and dry. Wheat seeding completed normal time. Coarse grains in by end of month. Crop got good start; was injured somewhat by heat, but would recover quickly if rain came. Some damage by cut-worms and grasshoppers reported.

Morden, Man.—Grain crops and grasses looking well, but other crops poor. Latter part of May exceptionally dry and temperatures ranging from 95 to 100. Soil moisture very good.

Regina, Sask.—Seeding practically completed. High winds have done very little damage. Hardly any reseeding necessary. Crops in excellent condition and making rapid growth. Sufficient moisture at present, although rain would be beneficial, especially in north and north-western parts of province, where very little rain has fallen this year. All live stock reported in good condition; some cattle reported lost in bush fires in northern part of province.

Indian Head, Sask.—All crops growing and looking well. Hot weather and high winds damaged some districts. Rain needed. Some localities report damage from cut-worms and grasshoppers. Crops further advanced than usual.

Scott, Sask.—Weather unusually warm for May. Winds have damaged crops in some sections. Sufficient warmth and moisture for unusually prompt germination and good crop growth. Early grain crops covering ground.

Lethbridge, Alta.—Rainfall for May one inch less than normal. Crop generally in need of moisture, but rain of eight inches last few days of month improved conditions. Crop prospects in southern Alberta about 100 per cent., but copious June rains required on account of the scanty reserve of moisture in subsoil.

Lacombe, Alta.—Heavy snowfall early in May delayed spring work ten days. Warm, windy weather followed. Cut-worms did small amount of damage. Rain and snow last of May supplied needed moisture. Wheat and 60 per cent. of oats up. Area unchanged. Crop prospects splendid.

Agassiz, B.C.—May, cool, damp, cloudy, resulting in very late spring; less than a third the sunshine for May of last year. Precipitation, 4.71 inches; slightly more than average. Hay and pastures excellent and early. Other crops, especially cereals, corn and roots, late.

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SMALL LOSSES FROM RODDED BUILDINGS

Loss of Buildings so Protected is Practically Negligible—
Few Statistics Available for Canada

THE increasing use of lightning rods and their permanent economy is illustrated in a bulletin recently published by the Manitoba Department of Agriculture and Immigration, entitled "Protection from Lightning." "Perhaps the strongest proof," says the bulletin, "from the practical standpoint is that supplied from statistics of the losses suffered upon property that was unprotected, compared with what resulted in the case of wired or rodded buildings.

"In Manitoba and the western provinces, practically no statistics are available on this subject, but in the older provinces, and especially in some of the states of the American Union, very interesting and decisive figures have been gathered. Next to the individual owner, the insurance companies are closest in touch with losses sustained through lightning, and, naturally enough, it is through these companies that reliable information has been obtained.

"In many of the states there are insurance companies operating that will accept risks on rodded buildings only, and the wiring must also receive the approval of their own inspector. Many companies, on the other hand, insure both rodded and unrodded buildings. The Farmers' Mutual Lightning Protected Insurance Company of Michigan, insures only rodded buildings passed by their own inspector, and during their business from 1909 to 1912, inclusive, they state that their company had paid the small sum of \$32 only, for damage done to buildings by lightning, although they took a total risk of \$55,172,075 in the four year's business. Even this trifling loss, they claim, was due to defects in the wiring not detected at the time of inspection. This, in itself, is very strong proof in favor of wiring.

"The Patrons' Mutual Fire Insurance Co., of Michigan, takes risks on both rodded and unrodded buildings, and their secretary states that, in the same four years' business, amounting to \$59,567,272, they paid, for damage done by lightning, claims amounting to \$32,268.78, which is slightly over 1,008 times as much as the other company paid on wired buildings. He also states that in eleven years' business the company has received only three small claims for damages on rodded buildings, the remaining lightning damage being due to unrodded buildings comprising 80 per cent. of their risks. Calculating on the same amount of risk taken by each company, the one on rodded and the other on unrodded buildings, it simply means this: That for every \$1 damage done to properly rodded buildings, there was \$1,168 damage done to unrodded ones. Stating it in another way, it showed an efficiency of 99.91 per cent. for wiring.

"In Iowa, over fifty companies keeping this data report that about 50 per cent. of all their risks are on wired buildings, and in eight years' business they paid on an average \$10.15 per company per year, lightning damage on rodded buildings, while on the unrodded ones, the damage claims paid on account of loss by lightning amounted to \$775.15 per company per year. In other words, there was a saving of \$75 out of an expected loss of \$76, or an efficiency of 98.7 per cent. for rodding, even where some defective rodding was doubtless included, as there was no inspection.

"In Ontario no statistics are yet available covering any extended number of years, but some facts have been obtained for recent years, and in the course of another decade some valuable information will be available. Enough has already been collected to show the same general result, in favor of protecting buildings by wiring. The facts collected in regard to insurance risks covering the years 1912 and 1913 go to show that an efficiency of 94½ per cent. and 92 per cent., respectively, was the record for rodded buildings, as shown by the companies who actually furnished reliable figures on this subject. In Manitoba, the manager of one of the most successful mutual companies—viz., the Portage Farmers' Mutual Insurance Co., states that they have never yet paid a cent. of claims for damage by lightning to build-

ings that were rodded, while their records show that during the years 1911-1915 inclusive they paid \$57,567.09 damage from lightning to unrodded buildings.

"The following data in regard to damages caused by lightning covering a five-year period have been obtained from the reports of the state fire marshals, where such were available. Unfortunately, only a few of the state fire marshals have, up to the present, collected statistics under the heading of rodded and unrodded buildings, but where such has been done the figures are very significant. The state fire marshals, without exception, are very emphatic in their support of the principle of rodding buildings, and the following statement, quoted from the Minnesota report, expresses the general views held by these officers. In this report the state fire marshal says: "Lightning rods, if properly installed, afford practically absolute protection from losses from this source. I know of no case, either in Minnesota or elsewhere, where a building properly equipped with lightning rods has been destroyed by fire from lightning. Rods of good material and properly grounded are not expensive, and their use on dwellings, barns, churches and other buildings should be extended."

A similar evidence is given in a letter from Prof. Day to the Mutual Fire Underwriters' Association of Saskatchewan. "As a comprehensive conclusion from our investigations," says Mr. Day, "we have found that if all the buildings in rural Ontario were rodded, more than 95 per cent. of the annual damage to buildings by lightning would be prevented. The method by which this conclusion was arrived at was as follows: In 1912 18 insurance companies in Ontario kept special records for us. From their reports we learned that out of every 7,000 unrodded buildings insured by them 37 were struck by lightning, while in every 7,000 rodded ones only 2 were struck by lightning. The rods prevented damage in 35 cases out of an expectancy of 37, showing an efficiency of 94.7 per cent. Since that we have determined the efficiency for the years 1913, 1914 and 1915. The results for the four years are as follows:—

Year.	Efficiency of rods.
1912	94.7
1913	92.0
1914	99.8
1915	99.9
Average for four years	97.2

"To apply these figures: The report of the superintendent of insurance shows that in 1912 the insurance paid on losses caused by lightning was \$262,282. No doubt the actual loss exceeded the insurance by perhaps one-third or one-half. If so, the actual loss was \$350,000 or over; 94.7 per cent. of this equals \$331,450, which represents the saving that would have been effected that year if all the buildings had been rodded.

"In 1913 the insurance paid on lightning losses to buildings was \$305,104, which means a total loss of \$400,000 or more; 92 per cent. of this shows a saving of \$368,000 if the buildings had been rodded. Similar computations might be made for other years if lightning losses were at hand.

"Investigations along similar lines in Iowa have shown an efficiency of 98.7 per cent. for rods in that State, based on the report of 55 mutual companies, each year for eight years.

"In Michigan the efficiency of lightning rods has been shown to be from 98 to 99 per cent. In this State many companies keep their rodded and unrodded risks in two separate classes, and assess each for its own losses. I have before me the reports of eight of these companies for the years 1913, 1914 and 1915, and find: In unrodded class the average assessment per \$1,000 risk, \$3.15; in rodded class the average assessment per \$1,000 risk, \$2.28. The only possible cause for the difference is the rods on the buildings."

The Imperial government has announced that an investigation board is to be appointed for the purpose of reviewing questions of maritime transport throughout the empire. Canada is to be represented on this board by Sir George Perley.

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DOMINION STEEL EARNINGS DECREASED

NET earnings of the Dominion Steel Corporation for the year ended March 31st last, after deducting all operating expenses, repairs and maintenance and business profits tax, amounted to \$8,768,054, as compared with \$11,030,122 in the 1918 period. After all deductions, including interest on bonds and the regular dividends on the preferred shares, net profits on the year's operations amounted to \$5,470,468, against \$7,601,660 in 1918, and \$8,221,165 in 1917. Earnings were at the rate of 17 per cent. on the outstanding common stock of the Corporation, against 23.7 per cent. in 1918 and 9.4 per cent. in 1916.

After deducting the disbursements to holders of the common shares from the net profits for the year, there remained to be added to the previous balance of profit and loss account the sum of \$3,705,904, bringing the total up to \$17,459,251. From this balance there was deducted as a reserve for contingencies, including government taxes for the corporation's fiscal year, the sum of \$1,000,000, while \$8,500,000 was transferred to a new general reserve fund, which is shown in the balance sheet exhibit at \$11,500,000, the new reserve, including the item of \$3,000,000 shown in last year's statement as "Special Reserve."

The working capital of the corporation, standing at in excess of \$14,000,000, while some \$3,700,000 less than that of a year ago, is, nevertheless, a comfortable one for a period like the present. In the assets section of the balance sheet, outstanding changes from a year ago include an increase of nearly \$7,000,000 in cost of properties, indicating that the corporation has made some considerable extensions and betterments during the year under review. Inventories at \$9,314,602 are higher by approximately \$1,500,000 than at the end of the 1918 period, while investments in war loans show a reduction by over \$2,000,000. Cash on hand was some \$1,200,000 less, but the contraction in this respect and in the value of war loans held is probably closely associated with the increase in properties account, of which note has been taken.

The liabilities show a new item, viz., \$2,125,693 under the heading, "other accounts payable, including liabilities on construction, and government taxes for 1918," but otherwise the changes in this part of the year's exhibit, beyond the establishment of the new general reserve, already referred to, are of little significance.

The balance sheets of the past two years compare as follows:—

Assets.		
	1919.	1918.
Properties	\$75,509,711	\$68,533,446
Trustees	142,432	135,544
Inventories	9,314,602	7,853,503
Accounts receivable	5,039,479	5,335,886
War loans	1,540,101	3,617,307
Dominion Employ. balance	174,932	.....
Cash	3,603,542	4,278,508
Defer. charges	585,811	493,914
Totals	\$95,910,612	\$90,248,111
Liabilities.		
	1919.	1918.
Funded debt	\$21,064,097	\$21,206,777
Accounts payable	2,702,237	2,563,827
Const. liab. and taxes...	2,125,693	.....
Accrued interest	235,925	241,297
Dividends	568,965	576,221
Reserves	2,656,742	1,808,129
Common stock	32,097,700	32,097,700
Preferred stock	7,000,000	7,000,000
Preferred subsidiary ...	8,000,000	8,000,000
Reserve	11,500,000	3,000,000
Surplus	7,959,251	13,754,157
Totals	\$95,910,612	\$90,248,111

In his report to the shareholders, the president, Mr. Mark Workman, said:—"During the period which has elapsed since April 1st, 1915, the total expenditure upon construction and for the acquisition of new properties was approximately \$11,500,000, and as the whole of this amount was provided from earnings, your directors have thought it well to set apart an equivalent portion of the surplus of the corporation as a general reserve. For this purpose \$8,500,000 has been transferred from profit and loss account, together with \$3,000,000 from special reserve brought forward from last year. The balance remaining at credit of profit and loss account is \$7,959,251.

"The net additions during the year to cost of properties amounted to \$8,092,087. The chief expenditures were upon the property of the Dominion Iron & Steel, and principally in respect to its mine at Wabana, its coke ovens and ship plate mill.

"Some time after the close of the company's fiscal year, the minister of marine intimated that it would be necessary to consider some alteration in the arrangements existing between the government and the Steel Company in respect to ship plates, and that work upon the mill should be suspended while the matter was under consideration. Work was accordingly stopped, but although some preliminary discussions have followed, nothing definite has been proposed. Your directors are assured that, whatever may be the ultimate decision of the government, it will not result in any loss to the company. Consequent upon these large expenditures, there has been a decrease of \$1,412,548 in current and working assets. There is also an increase of \$2,251,474 in accounts payable, chiefly due to the inclusion of contractors' accounts for work in progress, payment of which is not due, and of the estimated liability of the corporation for federal and provincial taxes.

"Funded and mortgage debts have been decreased by the sum of \$376,680, chiefly by the retirement of bonds through the operation of their respective sinking funds."

ALBERTA INDUSTRIAL CONGRESS

An industrial congress is to be held in Alberta during the week of August 11th-16th. It is being arranged under the auspices of the Alberta Industrial Development Association, an organization recently formed under the auspices of the provincial government. Part of the program of the congress will be a two-day convention at Calgary on August 13-14th, and an official visit to Edmonton. Invitations are being extended, both individually and generally, to manufacturers and all others interested in the development of Canadian industry. The president of the association is M. A. Brown, mayor of Medicine Hat. The manager is John M. McGreevy, of Calgary. Among those who are expected to be present and to address the congress are: E. W. Beatty, president of the C.P.R.; Sir Edmund Walker, president of the Canadian Bank of Commerce; Thomas Findley, president of the Massey-Harris Co.; Col. J. S. Dennis, chairman of the Canadian Siberian Trade Commission and head of the C.P.R. Immigration Department; D. B. Hanna, president of the Canadian National Railways; W. B. Lannigan, general traffic manager, C.P.R.; Sir Douglas Cameron, president, Maple Leaf Milling Co.; Hedley Shaw, general manager, Maple Leaf Milling Co.; and a number of prominent men from the United States.

CANADA MAY PLACE CONTRACT WITH UNITED STATES STEEL

The Hon. C. C. Ballantyne and Vice-President Perley, of the United States Steel Corp., had an interview last week at Ottawa, the outcome of which may prove to be favorable to the American company. It is understood that failing a satisfactory outcome of negotiations between the government and the Dominion Steel Company for a modification of the contract for the steel plates for shipbuilding, an arrangement may be made with the United States Steel to furnish the supply from Ojibway.

**The Imperial
Guarantee and Accident
Insurance Company
of Canada**

Head Office, 46 KING ST. WEST, TORONTO, ONT.

IMPERIAL PROTECTION

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
Government Deposits	- - -	\$111,000.00



ESTABLISHED 1869

**LONDON
GUARANTEE AND
ACCIDENT COY.**

Limited

Head Office for Canada:
TORONTO

Employer's Liability	Personal Accident	Sickness
Elevator	Fidelity Guarantee	Court Bonds
Contract	Internal Revenue	Teams and Automobile

AND FIRE INSURANCE

BRITISH COLONIAL



FIRE INSURANCE COMPANY
MONTREAL

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

**General Fire Insurance Business
Transacted**

THEODORE MEUNIER Manager

**THE EMPLOYERS'
LIABILITY ASSURANCE CORPORATION
OF LONDON, ENG. LIMITED**

ISSUES

Personal Accident	Sickness
Employers' Liability	Automobile
Workmen's Compensation	Fidelity Guarantee
and Fire Insurance Policies	

C. W. I. WOODLAND

General Manager for Canada and Newfoundland

Lewis Building, MONTREAL	JOHN JENKINS, Fire Manager	Temple Bldg., TORONTO
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Automobile--1919--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

General Capital Subscribed - \$500,000 Automobile Insurance

Fire Insurance
Accident
Health
Fidelity
Bonds
Plate
Glass
Burglary



Fire and Theft
Liability
Property Damage
Collision
Boiler
Explosion

A. E. HAM, Vice-President
J. O. MELIN, Sec.-Treas.
HOME OFFICE
10th Floor, Electric Railway Chambers
Good Openings for Live Agents

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

**THE DOMINION OF CANADA
GUARANTEE & ACCIDENT INS. CO.**

Accident Insurance	Sickness Insurance	Plate Glass Insurance
Burglary Insurance	Automobile Insurance	Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company		
Toronto	Montreal	Winnipeg
		Calgary
		Vancouver

E. M. WHITLEY, President-Manager. M. A. MCGEE, Treasurer. T. B. REDDING, Vice-President-Secretary.

Canada Security Assurance Company

HAIL DEPARTMENT

CALGARY ALBERTA

APRIL INDEX NUMBER UP

The index number of commodity prices, prepared by the Department of Labor, fell regularly from November, 1918, to March, 1919, inclusive. For April, however, it is 279.6, an advance of two points compared with March. The prices by classes of commodities are shown below. The increases in the price of grains and meat are evidently responsible for the change during the month of April. It will be noticed that the prices of building materials, iron and steel, etc., have fallen off substantially:—

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		*April 1919	*Mar. 1919	*April 1918
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	309.0	281.9	438.9
Western.....	4	304.6	286.5	363.0
Fodder.....	5	279.0	249.9	216.5
All.....	15	297.8	272.5	344.5
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	379.9	368.4	341.9
Hogs and hog products.....	6	373.6	344.1	364.7
Sheep and mutton.....	3	314.2	291.5	329.2
Poultry.....	3	476.2	441.2	409.9
All.....	17	377.4	355.0	355.7
III. DAIRY PRODUCTS.....	9	282.9	264.1	241.7
IV. FISH:				
Prepared fish.....	6	256.6	246.6	241.6
Fresh fish.....	3	247.8	247.8	228.6
All.....	9	240.3	247.0	237.3
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native.....	1	275.7	275.7	193.0
Fresh fruits, foreign.....	3	173.9	183.6	178.7
Dried fruits.....	4	249.0	249.0	275.6
Fresh vegetables.....	5	275.3	236.0	209.7
Canned vegetables.....	3	262.4	212.4	258.3
All.....	16	236.1	225.6	256.6
(B) Miscellaneous groceries and provisions				
Breadstuffs.....	10	246.1	246.1	261.2
Tea, coffee, etc.....	4	192.6	186.4	151.6
Sugar, etc.....	6	280.9	305.4	250.5
Condiments.....	5	236.5	241.9	227.9
All.....	25	245.2	252.3	234.4
VI. TEXTILES:				
Woolens.....	5	380.9	372.9	395.6
Cottons.....	4	359.2	360.4	290.3
Silks.....	3	145.8	140.6	134.1
Jutes.....	2	609.5	609.5	609.5
Flax products.....	4	471.8	471.8	391.1
Oilcloths.....	2	273.8	273.8	193.7
All.....	20	371.6	369.1	335.6
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	310.2	294.5	257.4
Leather.....	4	261.0	265.0	263.3
Boots and Shoes.....	3	344.4	244.2	230.9
All.....	11	272.2	264.6	252.3
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	265.1	228.0	278.4
Other metals.....	12	181.0	183.8	255.2
All.....	10	245.6	241.4	220.9
All.....	33	265.6	216.0	251.9
IX. FUEL AND LIGHTING:				
Fuel.....	6	245.1	232.5	238.5
Lighting.....	4	240.4	240.4	122.4
All.....	10	243.2	235.7	192.0
X. BUILDING MATERIALS:				
Lumber.....	14	277.7	282.1	268.3
Miscellaneous materials.....	20	219.9	228.4	222.0
Paints, oils and glass.....	14	330.7	332.3	297.9
All.....	48	269.1	274.4	257.6
XI. HOUSE FURNISHINGS:				
Furniture.....	6	332.1	311.8	207.3
Crockery and glassware.....	4	375.4	367.7	279.8
Table cutlery.....	2	155.1	155.1	150.7
Kitchen furnishings.....	4	258.3	270.2	251.4
All.....	16	302.3	295.8	229.4
XII. DRUGS AND CHEMICALS	16	238.2	240.4	275.9
XIII. MISCELLANEOUS:				
Raw Furs.....	4	887.4	887.4	535.4
Liquors and tobacco.....	6	256.2	256.2	269.0
Sundries.....	7	213.2	211.8	217.1
All.....	17	387.0	386.5	289.1
All commodities.....	262†	279.6	277.6	269.4

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

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt, for the week ending June 6th, 1919:—
Beaver Mine, 60,000; O'Brien Mine, 64,000; Mining Corporation of Canada, 65,508; Dominion Reduction Co., 84,000; Buffalo Mine, 159,725; Tretheway Mine, 129,460; total, 562,753.

The total since January 1st is 9,640,028 pounds, or 4,820 tons.

SAGUENAY PULP AND PAPER COMPANY

A new company has been formed with head office in Montreal, under the name of the Saguenay Pulp and Paper Company. The organization was approved by a special meeting of the shareholders of the North American Pulp and Paper companies held on June 6th. The shareholders also authorized it to make an issue of \$5,500,000 six per cent. serial gold bonds for the purpose of purchasing from the North American Pulp and Paper Companies and the Chicoutimi Pulp Company \$1,500,000 first mortgage bonds of the latter company and \$300,000 similar bonds of the Saguenay Power and Light Company; to purchase from the Saguenay Securities Company \$1,170,000 first mortgage bonds of the Chicoutimi Pulp Company, and \$1,200,000 of the Saguenay Power Company; to pay the debts of Chicoutimi Pulp Company and its subsidiaries and the cost of completing the Pont Arnaud plant. The shareholders also approved the transferring of preferred shares of Chicoutimi Company into a like number of shares of Saguenay Pulp Company, the reduction of the dividend from seven to six per cent. and an increase in the number of preferred shares to even the disbursement.

The new company elected directors for the next two years as follows: E. C. Pratt, general manager of Molson's Bank; R. F. Hammond, of Craig, Becker, New York; Louis Chable, vice-president American Paper Exports Company, New York; J. T. Steele, Buffalo; Hon. E. L. Beique, vice-president Banque d'Hochelega; Hon. J. M. Wilson; Hon. N. Garneau; Joseph Quintal, president Chambre de Commerce, and J. E. A. Dubuc. At the end of two years directors will be elected annually.

The new company will possess water powers of 200,000 horse-power, of which its subsidiaries are now using about 30,000. The pulp mill at Chicoutimi has a present output of 110,000 tons annually of mechanical pulp and the Ha Ha Bay mills are producing 30,000 tons of sulphite pulp, and when the extensions to the plant are complete out of expenditures from the proceeds of the new bond issue, the total output of the company will be 170,000 tons of pulp per annum, the largest in the world. At the present time the Laurentide Company, the second largest pulp producers, has an annual output of 87,000 mechanical and 50,000 sulphite, a total of 137,000 tons. The Riordon Company produces 90,000 tons annually of bleached sulphite.

During the past year the company's operations left profits amounting to \$850,000, the actual figures not being available until the annual meeting. The president of the company states that the total output for the coming year has been sold in England at a price exceeding last year's, besides which the English buyers have guaranteed to supply the ocean tonnage for the transportation of the entire output. It is estimated that profits run somewhat in excess of \$1,250,000.

The new bond issue is being underwritten by bond-houses, including Versailles Vidricare, Boulais, Ltée., Rene T. Leclerc, Credit Canadien, Provincial Securities, Limited, Quebec, Beausoleil, Ltd., L. G. Beaubien and Company, McQuaig Brothers and Company, and subscriptions will be receivable at all branches of the Molson's Bank. The bonds will be offered at par.

NEW RUBBER CONCERN

The Ames-Holden Tire Co., Ltd., is about to establish a plant in Kitchener, Ont., according to an announcement of T. H. Rieder, president of Ames-Holden-McCready, Ltd. The tire company is a new concern, which will have a capitalization of \$2,000,000 of stock and \$1,000,000 of bonds. According to present plans the board of directors will include all the directors of the parent company, the Ames-Holden-McCready Co., Ltd., and in addition will include two or three prominent industrial men of Kitchener. Mr. Rieder says he regards Kitchener as the centre of the rubber industry of Canada.

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 associating yourself as representative with some company, you first look for security.

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

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

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

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE TORONTO

IMPORTANT FEATURES OF THE Seventh Annual Report OF THE

WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

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

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

WHY MUTUAL POLICIES ARE EASY TO SELL

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

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

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

"BE A MUTUALIST!"

The Mutual Life Assurance Co. of Canada

Waterloo

Ontario

The Standard Life Assurance Company of Edinburgh

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

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

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

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."

BALANCING DEBTS BY LIFE INSURANCE

Do you ever think of Life Insurance as a means of counterbalancing unavoidable debt?

There are bushels of ways in which debt may creep upon a man, unavoidably almost, legitimate debt in many cases.

He may undertake to purchase a home, secure credit to extend his business. Ill health may hamper and swallow his savings. Crops may fail and business losses occur.

All manner of calls tug at a man's purse strings, and do their best to make the domestic balance sheet a poor exhibit.

But Life Insurance will restore the balance.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE DEPT. "F" WINNIPEG

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA MOOSE JAW CALGARY EDMONTON

CAPABLE MEN

Can Always Be

WELL PLACED

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

Union Mutual Life Insurance Co.

Portland, Maine

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



ASSETS—77% VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA



THE **NORTHWESTERN LIFE**
HEAD OFFICE WINNIPEG

MONTHLY BANK CLEARINGS

The following are the bank clearings for the month ended May 31, 1919, compared with the corresponding month last year:—

	May 31, 1919.	May 31, 1918.	Changes.
Montreal	\$567,107,133	\$ 389,506,210	+\$177,600,923
Toronto	354,112,122	305,204,596	+ 48,907,526
Winnipeg	182,227,560	181,967,144	+ 260,416
Vancouver	50,903,919	43,706,931	+ 7,196,988
Ottawa	44,624,476	28,427,575	+ 16,196,901
Calgary	25,291,231	25,517,397	— 226,166
Hamilton	23,896,245	22,474,328	+ 1,421,917
Quebec	24,112,898	19,883,493	+ 4,229,405
Edmonton	18,078,429	14,035,461	+ 4,042,968
Halifax	20,105,291	18,093,975	+ 2,011,316
London	13,561,006	10,828,125	+ 2,732,881
Regina	15,627,585	13,680,376	+ 1,947,209
St. John	12,967,596	9,742,078	+ 3,225,518
Victoria	9,464,188	8,793,527	+ 670,661
Saskatoon	8,471,522	7,359,179	+ 1,112,343
Moose Jaw	6,186,385	5,577,273	+ 609,112
Brandon	2,218,442	2,179,844	+ 38,598
Brantford	4,315,546	4,366,775	— 51,229
Fort William	3,061,853	2,880,028	+ 181,825
Lethbridge	3,071,020	3,480,367	— 409,347
Medicine Hat	2,101,864	1,878,426	+ 223,438
New Westminster	2,503,206	1,989,714	+ 513,492
Peterboro	3,356,353	3,190,908	+ 165,445
Sherbrooke	4,203,733	4,184,991	+ 18,742
Kitchener	3,970,127	2,483,098	+ 1,487,029
Windsor	6,973,716	5,791,876	+ 1,181,840
Prince Albert	1,474,335	1,120,169	+ 354,166
Totals	\$.1,413,987,781	\$1,138,343,864	+\$275,643,917

POST OFFICE SAVINGS BANKS

During the month of March withdrawals from the post office savings banks exceeded deposits by about \$250,000. Owing to the fact, however, that one year's interest was added on March 31st, amounting to over \$1,100,000, the balance at the end of the month is greater than at the beginning by about \$900,000. The figures are given below:—

Dr.	MARCH, 1919	Cr.
BALANCE in hands of the Minister of Finance on 28th Feb. 1919..	\$ cts. 40,733,913.68	WITHDRAWALS during the month..... \$ cts. 1,212,329.46
DEPOSITS in the Post Office Savings Bank during month.....	953,229.28	
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer....		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	43,305.43	
INTEREST accrued on Depositors accounts and made principal on 31st March, 1919 (estimate)	1,107,014.28	
INTEREST allowed to Depositors on accounts closed during month.....	19,827.05	BALANCE at the credit of Depositors' accounts on 31st March 1919..... 41,654,960.26
	42,867,289.72	42,867,289.72

On June 9th a notice appeared on the door of Finn and Manseau, brokers, Montreal, stating that a demand for abandonment had been made upon the partnership, and the office was consequently closed.

NEW INCORPORATIONS

Lake Huron Steel Corporation—Two Large Mining Companies Formed

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

Cornwall, Ont.—Atchison and Co., Ltd., \$100,000; M. Atchison, W. T.

Hamilton, Ont.—The Robert Fitzsimons Co., Ltd., \$50,000; R. Fitzsimons, F. C. Fitzsimons, A. J. Cutler.

Sorel, Que.—Sorel Shipbuilding and Dry Dock Co., Ltd., \$350,000; J. N. A. Leclair, F. Bridges, A. Salvail.

Haileybury, Ont.—Prospectors Development Co., Ltd., \$2,000,000; W. H. Beatty, J. Y. Murdoch, E. H. Saer.

Goderich, Ont.—The Lake Huron Steel Corporation, Ltd., \$15,000,000; A. C. Macnaughton, A. G. Campbell, J. Howley.

St. Patrick of Rawdon, Que.—Anglo-Canadian Malleable Steel Manufacturing Co., Ltd., \$50,000; E. Brossard, A. Forest, A. Lalonde.

Ottawa, Ont.—Canadian United Tradesmen, Ltd., \$100,000; T. E. Powers, F. C. Wright, A. C. Fleming. A. C. Wellwood, Ltd., \$50,000; A. C. Wellwood, G. D. Kelley, L. A. Kelley.

Toronto, Ont.—Canadian Luckenbach Processes Co., Ltd., \$5,000,000; F. H. Phippen, L. C. Outerbridge, J. H. Phippen. Lake Matachewan Gold Mining Co., Ltd., \$2,000,000; J. F. McKenzie, L. Beechle, L. Tarberton. Hamilton Toy Co., Ltd., \$40,000; H. L. Steele, J. M. Bullen, N. S. Robertson. Lorne Park Estates, Ltd., \$40,000; M. Orr, W. Field, E. McQuarrie. The Maple Leaf Cloak Co., Ltd., \$100,000; F. J. Hughes, L. J. Phelan, I. Levinter. E. T. Stephens, Ltd., \$1,000,000; E. T. Stephens, W. W. Stephens, F. Tefft. The Terminal Cartage Co., Ltd., \$40,000; C. Vail, A. R. Colwill, J. H. Santos. Wrinch-McLaren, Ltd., \$100,000; W. Wrinch, J. McLaren, C. P. Henderson.

Montreal, Que.—G. U. Price and Co., Ltd., \$100,000; W. W. Skinner, G. G. Hyde, J. G. Ahern. Anglo-American Wire Rope Co., Ltd., \$200,000; A. C. Casgrain, E. M. McDougall, L. G. Bell. L'Heureux Lifeboat Launching Co., Ltd., \$250,000; F. Sidgwick, H. S. Mathews, W. F. Fletcher. A. Harry Wolfe, Ltd., \$100,000; E. Lafontaine, N. Gordon, J. Johnston. Anglo-American Securities Co., Ltd., \$250,000; E. F. Mayo, A. W. Hodgetts, D. T. Chamberlain. Brener, Ltd., \$250,000; E. M. McDougall, L. G. Bell, S. C. Demers. King-Marceau, Ltd., \$50,000; E. N. Marceau, F. G. King, E. D. Marceau. St. Paul Steamship Co., Ltd., \$50,000; E. M. McDougall, L. G. Bell, S. C. Demers. Huron Steamship Co., Ltd., \$50,000; E. M. McDougall, L. G. Bell, S. C. Demers.

BANK BRANCH NOTES

The Bank of Montreal has recently opened a branch at St. Lambert, Que..

Mr. J. S. Hiam, superintendent of branches of the Union Bank of Canada, arrived in Toronto from Winnipeg last week, and will stay for a month.

The Union Bank of Canada is holding a series of conventions of branch managers of important centres throughout the west. The first meeting is being held to-day, June 13th, at Calgary, and shortly following one will be held at Regina.

Following an illness extending over several months, Mr. William P. Hunt, former manager of the Montreal branch of the Bank of Nova Scotia, died on June 4th.

The Dominion Bank has purchased a site at the corner of Bay and Queen Streets, and a building will be erected this summer for banking business only.

DIVIDENDS AND NOTICES

PENMANS, LIMITED

DIVIDEND NOTICE

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

By order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.

Montreal, Que., May 28, 1919.

NIPISSING MINES COMPANY, LIMITED

165 Broadway, New York

The Board of Directors has to-day declared a regular quarterly dividend of Five Per Cent. and Five Per Cent. extra, payable July 21st, 1919, to shareholders of record as of June 30th, 1919. The Transfer Books will close June 30th, 1919, and reopen July 18th, 1919.

P. C. PFEIFFER,
Treasurer.

May 26th, 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 June 30th, 1919, to shareholders of record, June 20th, 1919. Also a dividend of One and Three-Quarters per cent. (1¾%) on the common stock of the Company for the three months ending June 30th, 1919, to shareholders of record, June 20th, 1919.

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

Cheques will be mailed to shareholders on June 30th, 1919.

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

St. Catharines, June 2nd, 1919.

DOMINION CANNERS, LIMITED

DIVIDEND NOTICE

PREFERRED STOCK

Notice is hereby given that the quarterly dividend of 1¾ per cent. has been declared on the Preferred Stock of the Company.

The above dividend is payable on July 2nd next to Shareholders of record at the close of business on June 21st next.

Preferred transfer books only will be closed from June 23rd to June 30th, both days inclusive.

By Order of the Board.
W. R. DRYNAN, Sec.-Treas.

Hamilton, June 10th, 1919.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 30th June, 1919, payable July 2nd to shareholders of record June 14th, 1919.

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

Montreal, 14th May, 1919.

THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA, LIMITED

DIVIDEND No. 33

Notice is hereby given that a Dividend of Two and One-half Per Cent. (2½%) on the paid-up Capital Stock of the Company for the quarter ending June 30th, 1919, being at the rate of Ten Per Cent. per annum, has this day been declared, payable July 2nd, 1919, to shareholders of record at the close of business on the 10th day of June, 1919.

By Order of the Board.
J. KITTO,
Secretary.

Toronto, June 3rd, 1919.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars and fifty cents per share has been declared on the Capital Stock, called and paid-up, of this Bank, and will be payable at its Head Office, in this City, on and after Wednesday, the second day of July next to Shareholders of record Saturday, fourteenth June next at noon.

By order of the Board.
A. P. LESPERANCE,
Manager.

Montreal, May 28th, 1919.

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 92

Notice is hereby given that a Dividend of Two and One-half Per Cent (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending the 30th of June, 1919, being at the rate of Ten Per Cent. (10%) per annum, and that the same will be payable on and after the 2nd day of July, 1919, and that a bonus of 1% has been declared upon the said Capital Stock, payable at the same time as the said dividend.

The Transfer Books of the Corporation will be closed from Friday, the 20th of June, to Monday, the 30th of June, both days inclusive.

By Order of the Board.
A. D. LANGMUIR, General Manager.

Toronto, June 6th, 1919.

(For other Dividends and Notices see page 47.)

GOVERNMENT AND MUNICIPAL BONDS

Calgary Notes Sold in United States—Much Industrial Financing Being Arranged

ONE of the notable features of the bond market at present is the number of industrial issues being arranged. These have been mostly of a good quality, and have met with success. The rapid advance in the prices of government and municipal issues has stimulated the demand for good industrials. Among the recent offerings of this kind have been \$2,000,000 of Mattagami Pulp and Paper Co. 7 per cent. convertible debenture stock, which has been over-subscribed; Clifton Hotel Co. \$350,000 second mortgage bonds, offered direct by the United Hotels Co.; \$450,000 6 per cent bonds, secured by a first mortgage on the Dandurand building, Montreal, offered by Credit Canada, Ltd., and the Clarke Brothers bonds, offered elsewhere in this issue.

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

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920).....	97½	97½
United Kingdom 5½% (Nov. 1, 1919) ..	99¼ ¹⁶	99¼ ¹⁶
United Kingdom 5½% (Nov. 1, 1921)....	98¾	99
United Kingdom 5½% (Feb. 1, 1937) ..	99¾	100
Canadian Pacific 6% (Mar. 2, 1924)....	101	101¾
City Paris 6% (Oct. 15, 1921)	97¾	98
Dominion Canada 5% (Aug. 1, 1919) ..	99¼ ¹⁶	99¼ ¹⁶
Russian Govt., Ext. 5½% (Dec. 1, 1921)	50	53
Russian Govt., Ext. 6½% (July 10, 1919)	59	61

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.
Miniota, Man.	\$ 3,500	5½	20-years	June 16
Miniota, Man.	30,000	5½	30-instal.	June 16
Kentville, N.S.	50,000	5½	30-years	June 19
Montreal, Que.	624,000	4½	40-years	July 3
East Whitby Township, Ont.	61,000	5½	25 & 30-instal.	July 7

Vermilion, Alta.—Messrs. C. H. Burgess and Co. have purchased a block of \$6,000 7 per cent. 20-instalment debentures.

Lethbridge, Alta.—Messrs. A. Jarvis and Co., Toronto, have purchased an issue of \$126,000 5-year 6 per cent. bonds of the city.

Dorion, Que.—The town has sold to Beausoleil, Ltd., its issue of \$66,500 5½ per cent. 25-year serial bonds at 97.92 and interest.

Regina, Sask.—A by-law will be voted on on June 30th to authorize the expenditure of \$139,000 for the construction of a new school.

Regina, Sask.—Practically all the \$25,000 7 per cent. 5-instalment debentures of the Exhibition Association have been disposed of.

Kentville, N.S.—Tenders will be received up till June 19th, 1919, for the purchase of \$50,000 5½ per cent. 30-year street paving debentures. J. Carroll, town clerk. (See notice elsewhere in this issue.)

Stellarton, N.B.—The Eastern Securities Co., Ltd., W. F. Mahon and Co. and J. C. Mackintosh and Co. recently purchased an issue of \$108,000 6 per cent. 20 and 25-year debentures. The issue has been completely disposed of at par.

Ingersoll, Ont.—A by-law has been passed by the rate-payers to loan \$10,000 to the Royal Broom Co. for the erection of a new factory building. Another by-law was also passed, authorizing the issue of \$10,000 10-instalment debentures for payment of a new market building and other local improvements.

Miniota, Man.—Sealed tenders will be received up till June 16th, 1919, for the purchase of \$30,000 5½ per cent.

30-instalment debentures, issued for the purpose of constructing good roads. Tenders will also be received for \$3,500 5½ per cent. 20-year telephone debentures. Both issues are guaranteed by the government of Manitoba. W. E. Warren, secretary-treasurer. (See notice elsewhere in this issue.)

Calgary, Alta.—Messrs. Spitzer, Rorick and Co., Toledo, Ohio, have purchased an issue of \$1,500,000 6 per cent. 5-year treasury notes at 100.80. There were seven bids in all; the second highest being that of A. Jarvis and Co., Toronto, at 100.60. At the meeting of the city council of Calgary there was some suggestion that the loan might be increased to the original figure of \$2,000,000, but this idea was finally abandoned.

Nova Scotia.—The province is calling for tenders on \$1,000,000 or \$1,200,000 5 per cent. debentures, exempt from all taxes, up till June 23rd, 1919. Tenders will be received on three different lots as follows:—Ten-year debentures for \$1,000,000 or \$1,200,000, 15-year debentures for \$1,000,000 or \$1,200,000, 20-year debentures for \$1,000,000 or \$1,200,000. A sinking fund sufficient to retire the issue at maturity is provided for.

Tilbury East, Ont.—Messrs. R. C. Matthews and Co. have purchased an issue of \$11,274.40 6½ per cent. five-instalment debentures at 102.40. The following is a list of tenders:—

R. C. Matthews and Co.	102.40
Wood, Gundy and Co.	102.15
C. H. Burgess and Co.	102.11
G. A. Stimson and Co.	102.04
MacNeill, Graham and Co.	101.77
Canada Bond Corporation	101.53
W. L. McKinnon and Co.	101.53

Alberta School Districts.—Ten blocks of school district debentures amounting to \$21,000 and bearing interest at 7 per cent, have been awarded as follows: Block No. 1, Rurals, 15-years—Sawyer S.D., \$1,500; Good Luck S.D., \$2,000; Baptist Lake S.D., \$1,500—\$5,000. Awarded to Brent, Noxon and Co., Toronto, at 103.60. Block No. 2, Rural, 10-years—Peel Coulee S.D., \$2,000. Awarded to Canada Landed and National Investment Co., Winnipeg, at 103.275. Block No. 3, Rurals, 10-years—Berry Creek S.D., \$2,500; Gold Creek S.D., \$2,000—\$4,500. Awarded to Brent, Noxon and Co., Toronto, at 102.80. Block No. 4, Rurals, 10-years—Youngville S.D., \$800; Tulliby Lake S.D., \$1,500—\$2,300. Awarded to Brent, Noxon and Co., Toronto, at 102.60. Block No. 5, Rurals, 10-years—North Beaverlodge S.D., \$700; Wenger's Heights S.D., \$400—\$1,100. Awarded to Manufacturers Life Insurance Co., Toronto. (North Beaverlodge, 101.271; Wenger's Heights, 102.271.) Block No. 6, Rurals, 7-years—Deer Lodge S.D., \$700; Wolia S.D., \$700—\$1,400. Awarded to W. L. McKinnon and Co., Regina, at 102.26. Block No. 7, Rurals, 6-years—Lone Star S.D., \$600; Greenridge S.D., \$600—\$1,200. Awarded to W. L. McKinnon and Co., Regina at 102. Block No. 8, Consolidated S.D., 5-years—Donalda Con. S.D., \$1,500. Awarded to Canada Landed and National Investment Co., Winnipeg, at 102. Block No. 9, Village S.D., for assessment purposes, 10-years—Bindloss S.D., \$1,000. Awarded to W. L. McKinnon and Co., Regina, at 103.03. Block No. 10, Town S.D., 10-years—Castor S.D., \$1,000. Awarded to Huron and Erie Mortgage Corp., London, at 103.02.

Edmonton, Alta.—Approval of an issue of \$5,000,000 of city debentures against tax arrears has been made by the Board of Public Utility Commissioners. This will allow the city council to take advantage of the Arrears of Taxes Act, passed at the last session of the provincial House, whereby tax delinquents may obtain a spread of ten years on their overdue taxes.

The city will only sell \$3,500,000 of these debentures at the outset, it being stipulated by the board that when the time comes to sell the remaining \$1,500,000 an application should be made again to the commissioners.

There is at present \$3,369,000 of outstanding short-term debentures. As there is \$300,000 against them in the sinking

Wood, Gundy & Company

Government and Municipal Bonds

Montreal

New York

Toronto

Saskatoon

London

WE OWN AND OFFER

\$100,000

Dominion of Canada 5% War Loan

Due March 1st, 1937. Payable in Canada and
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Price on Application.

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Interest payable half yearly at par at any bank in Canada.
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fund, the amount is reduced by that sum. It is proposed by the city to pay off these short-term loans and make a new issue for ten years. It was explained by Alderman Martin that the extra \$500,000 on the \$3,500,000 the city wanted permission to sell now would be required to meet tax sale redemptions provided for under the Act. Mayor Clarke contended that the city should be allowed to make an issue to cover all the tax arrears, which amount to \$6,000,000. He detected in the present proposal relief for those who had not paid taxes, but dissimilar treatment for those who had. If the city was allowed to sell to the full, or near the full, amount of the arrears there would be a surplus that could be used towards needed expenditures on public works and other similar undertakings in the city.

Chairman Carpenter pointed out that one question that necessarily arose was, What were the arrears worth, their face value or not? At the same time, the chairman said the board would be largely governed by the success of the scheme. They were now prepared to consent to the sale of the \$3,500,000. If it did not work out satisfactorily, there would not be further permission.

Village of Embro, Ont.—Tenders will be received up till June 25th, 1919, for the purchase of \$7,500 6 per cent. 20-year hydro debentures. E. J. Cody, treasurer.

Norwich Township South, Ont.—Messrs. G. A. Stimson and Co., Toronto, have purchased \$8,000 6 per cent. 20-in-stalment debentures, for erecting a building for the Tread-right Shoe Co.

Messrs. W. A. Dymont and Co., bond dealers, Royal Bank Building, Toronto, have admitted as partner Mr. Andrew L. Anderson. The company in future will be known as Dymont, Anderson and Co.



SALE OF TIMBER BERTHS

Tenders will be received by the undersigned up to and including Wednesday, the 16th day of July next, for the right to cut the timber of various descriptions on the Townships of Groves and St. Louis in the District of Sudbury.

Terms and conditions of the sale containing full particulars, and maps showing the position of the Berths offered for sale, may be obtained upon application to the undersigned, or from Mr. Charles Henderson, Crown Timber Agent, Sudbury.

G. H. FERGUSON,
Minister of Lands, Forests and Mines.

Toronto, June 11th, 1919.

CLIFTON HOTEL BONDS OFFERED

The *Monetary Times* has learned that the Clifton Hotel Co.'s issue of \$350,000 second mortgage sinking fund bonds, of which mention was made in these columns last week, is being offered to shareholders of the United Hotel Co. privately. Mr. Frank A. Dudley, president of the United Hotels Co., states that an offer has been received from a banking institution for any unsold balance which may remain.

DANDURAND BUILDING COMPANY BONDS

An issue of \$450,000 6 per cent. 8-year first mortgage sinking fund gold bonds is being offered by Messrs Credit Canada, Ltée., in denominations of \$100 at par and accrued interest. Principal and interest are payable at the Bank of Hochelaga in Montreal and Quebec, and National Park Bank, New York. In the statement issued the net earnings available for bond interest is shown at \$41,715, and the value of property estimated at \$775,000.

LOEWS ISSUE SOON TO BE OFFERED

The issue of \$500,000 Marcus Loew's Theatres, Ltd., first mortgage gold bonds, payable, principal and interest in Toronto, Montreal and New York, will be offered shortly to the public. These bonds bear 6 per cent., and mature serially from June 1, 1921 to 1934, inclusive, and will be offered on 6¼ per cent. basis.

The Toronto General Trusts Corporation is acting as trustee for the bondholders, and the legality has been passed upon by Messrs. Tilley, Johnston, Thomson and Parminter.

NOVA SCOTIA TRAMWAYS TO ISSUE NOTES

On June 24th a special meeting of shareholders of the Nova Scotia Tramways and Power Co., will take place at Halifax to authorize an issue of \$2,000,000 of 3-year notes, of which \$1,000,000 will be issued as soon as authorized by the Public Utilities Commission of Nova Scotia. Consent of the preferred shareholders is also necessary and vote will be taken following the meeting of the common shareholders.

The active managements of the properties is undertaken by Stone and Webster, of Boston, and the proceeds of the note issue will be used for improvements, repairs and new equipment. At the moment the first mortgage 5 per cent. bonds cannot be sold advantageously.

At a recent meeting of the Montreal Stock Exchange it was decided to increase the brokerage rate on all business transacted for New York houses from ¼ to ½ per cent., which is the same rate as applies to dealings with the general public.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto, (Week ended June 11th, 1919.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain...com.	118	...	Can. Oil.....com.	42	48	Imperial Oil.....	435	480	Rosedale Golf.....	...	330
.....pref.	87	93	.....pref.	92	99	Inter. Milling.....pref.	87.50	...	Scarboro Golf.....	45	80
Amer. Sales Book...6's	90	...	Can. Westinghouse.....	115	128	Lambton Golf.....	450	500	South Can. Power...com.	18	21
Arena Bonds.....	85	...	Carter Crume.....pref.	53	65	Maritime Coal.....com.	13	18.50	.....6's	80	90
Belding Paul.....com.	37.50	...	Cockshutt Plow.....pref.	80	88	Maritime Coal & Ry. bds.	63	68	Sterling Bank.....	109	117
.....pref. xd	90	95	Continental Life.....	20	26	Massey-Harris.....	110	121.50	Sterling Coal.....com.	15	16.50
Black Lake.....com.	4.25	5	Dominion Fire.....	25.50	30	Matthew-Blackwell com.	40	...	.....6's	72	75.50
.....pref.	9	11	Dom. Iron & Steel 5's 1939	81.50	85	Matthew Laing.....6's	97.50	...	Temple Theatre.....com.	80	...
.....bonds	38	39	Dom. Power.....com.	44	54	Mexican North.Power 5's	14.25	16.50	Toronto Carpet.....	95	...
Brand.-Henderson...6's	97.50	...	.....pref.	91	98	McDonald.....com.	29	31.25	Toronto Paper.....6's	86	93.50
Brantford Roofing.....	90	...	Dunlop Tire.....pref.	93	101	Mississauga Golf.....	51	65	Toronto Power...5's 1924	89	92.50
British Amer. Assurance	9.50	13	.....6's	98	101.50	Morrow Screw.....6's	87.50	93	Toronto York Rad 3's 1919	98.75	100
Can. Machinery.....com.	22.50	25.50	Eastern Car.....6's	91	95	North-Amer. Pulp.....	6.50	7	Trust & Guarantee.....	84	89
.....pref.	50	57	Goodyear Tire.....	200	...	North Ont. L. & P.....6's	89	89	Western Assurance.....	10.50	13
.....6's	79	83	Guolph & Ont. In. Par \$50	91.50	...	Nova Scotia Steel 6% deb.	90	93	.....	...	...
Can. Marconi.....	2.75	3.50	Harris Abattoir.....6's	97.50	...	Ontario Pulp.....6's	93.50
Can. Mortgage.....	70.50	75	Home Bank.....	84	90	P. Burns, 1st mort.....6's	97.50

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CANADA'S VICTORY LOAN
5½% BONDS
*Free of all Income or other Dominion
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Correspondence Invited
LOUGHEED & TAYLOR, LIMITED
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MUNICIPAL FINANCE

Calgary and Winnipeg Tax Rates Will Be Up—Middlesex County May Issue Notes

Ingersoll, Ont.—The council has set the tax rate for the present year at 30 mills.

Devon, N.B.—The assessment of the town has been completed for the current year and stands at \$15,350.

Toronto, Ont.—Up till June 6th, the last day for securing the discount on the first instalment of taxes, the amount of \$3,000,000 was collected. The first instalment totals \$5,000,000.

Perth County, Ont.—The county council has reduced the tax rate to 2¼ mills. The by-law this year calls for the raising of \$73,202, as compared with \$202,301 on the same fixed assessment of \$32,533,800.

Frontenac County, Ont.—The county council has fixed the tax rate for the year at 9½ mills. The recommendation of the Finance Committee, that the assessment of the county municipalities be the same as last year, viz., \$6,921,500, was adopted.

New Westminster, B.C.—The city council has passed the estimates and set the tax rate at 32 mills. The rate of 32 mills will leave a margin of about \$2,000 to go on. The estimated expenditure is a little over \$747,000. Revenue from source other than taxes is about \$342,000, and the 32 mill rate will bring in \$407,668.

Windsor, Ont.—That the surplus earnings of Windsor Hydro-Electric Commission, amounting to approximately \$3,000, will not be turned over to the city, has been declared by James Shepherd, Chairman of the Commission. Instead of the \$3,000 going into the city treasury, thereby benefiting ratepayers who are not customers of the Commission, the money will be used to reduce lighting and power rates, Commissioner Shepherd said.

Middlesex County, Ont.—The recommendation of the finance committee of the county council that the tax rate amount to 6 49-75 mills for the ensuing year, has been adopted, with the following various township rates, proposed according to the estimates:—

Current rate 5% mills, producing	\$225,358.31
Debenture rate for Middlesex proper, 17-20 mills	28,956.41
Debenture rate for all of Middlesex	2,090.28
Township overdrafts on county roads, 1918	8,597.52

Total levy, 6 49-75 mills

\$265,002.52

It was recommended by the committee that Warden Currie and County Treasurer Robson be authorized to borrow the sum of \$120,000 on the credit of the county in 30 notes of \$4,000 each, and that a by-law be passed confirming it.

Calgary, Alta.—It is expected that Calgary's mill rate for 1919 will be considerably over 31, which was the rate for 1918. Just how much higher it will go it is not yet possible to say, but the 1919 estimates which are just about completed for presentation to the council show several items of increase over those of last year. The school board estimates are higher than before, the hospital figures, while not as high as called for a few days ago, show a marked increase over last year, being practically doubled. Increases in wages alone are in the neighborhood of \$300,000, while the increased costs of materials in all departments naturally will add its quota to the amount of revenue necessary. The levy is being made on an increased assessment over last year, the 1919 figure being \$77,043,010, or \$1,494,892 over last year. On that assessment every item of expenditure amounting to \$78,000 means an additional mill in the tax rate.

Regina, Sask.—In view of the expensive improvements which have been made by the city to provide facilities for the Canadian Pacific Railway, the city commissioners propose to approach the railway corporation in an endeavor to secure their permission to assess the company with a proportion of the cost, not only of improvements which have already been provided, but also for future undertakings.

The city commissioners state that C.P.R. property in the city has been benefited to the extent of at least \$25,000 by im-

provements constructed by the municipal corporation. The railway company has been exempt in the past from any share of the cost of these undertakings, and under present conditions it is felt it would be somewhat of a hardship to the ratepayers to construct any new works for the C.P.R. without some arrangement under which a proportion of the cost would be shouldered by the company.

Winnipeg, Man.—The finance committee is now working on the 1919 budget. Last year the budget totalled \$5,994,202, while in 1917 it was \$5,226,578. This year with large increases in wages and very little reduction in any of the essentials which comprise the budget, the expectation is that the figure will go well above \$6,000,000. Last year the tax rate was 20 mills; this year it will likely run to between 22 and 23 mills, besides the water district rate, which last year was 3.68 cents, and which is expected to be higher this year. The opening session showed that increased wages will be the main cause of a record year in civic expenditure. The fire department wants over \$600,000, due mainly to the inauguration of the two platoon system, involving the engagement of 75 to 80 new men. All grades in the department have been given a substantial increase in wages. Last year the department cost \$400,000. The police department cost \$400,000 last year. This year it will cost over half a million. The council hopes to save \$10,000 by the amalgamation of the assessment and tax collection departments this year.

COST OF LIVING COMMITTEE STARTS WORK

Owing to Nearness of Close of Session Inquiry Will be General—Witnesses Already Heard

WHEN the Cost of Living Committee of the House of Commons, which was appointed a few days ago by the government, commenced its inquiries, an effort was made to extend the investigation to the prices of some specific commodities. The chairman, Mr. George Nicholson, however, took the stand that not much could be accomplished if the committee undertook to inquire into special matters, and thought it was their duty to ascertain as quickly as possible the reason for the wide spread between the cost of producing goods and the cost to the consumer. Mr. A. N. McCoig, of Kent County, Ontario, had urged that the prices charged for farm tractors should be investigated and that certain sales agents should be summoned before the committee.

The first witness called by the committee was Dr. R. J. McFall, cost of living commissioner, who gave detailed information regarding the steps which have been taken under the War Measures Act, including the order-in-council authorizing municipalities to make inquiries. One of the most complete inquiries, he said, had been conducted by the city of Winnipeg. He expressed the view that the fear of publicity was, in many cases, an important factor in keeping down prices. He also referred to his recent investigation of the bakers and retail merchants of Halifax as a result of which he found that a combination existed and he recommended that action be taken by the department of justice. Dr. McFall also made a statement with reference to coal prices. Ottawa and Vancouver are the only cities in which coal merchants buy direct from the mines. Winnipeg coal dealers, he said, paid sixty cents to a middleman and they themselves have a profit of \$2.50, so that the total spread is \$3.10.

Mr. W. F. O'Connor, K.C., former cost of living commissioner, also appeared as a witness. He said that he thought a court should be established with a lawyer or judge as its chairman under the jurisdiction of which all matters referring to the cost of living should be placed. This court should have power to issue orders and to compel obedience. When asked if he thought cold storage operators had been using their facilities to unduly inflate prices, he stated that in his opinion the owners of such plants merely use them to make as good a profit as possible. In the aggregate, he said, loss of foodstuffs in cold storage is small.

On Tuesday an inquiry was made into the packing industry and representatives of several packers were asked to appear.



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INVESTMENTS AND THE MARKET

New General Motors Works at Oshawa — Canadian Converters' Profits Good

Canadian Consolidated Rubber Co., Ltd.—At a meeting of the company last week two new directors were added to the board. They were Sir Chas. B. Gordon, prominent in commercial and financial circles in Montreal and Canada, and Lieut.-Col. Herbert Molson, M.C., another prominent business and financial man.

The board of directors of the Canadian Consolidated Rubber Co., Ltd., as now constituted, comprises: Sir Mortimer B. Davis, Sir Chas. B. Gordon, K.O.B.E., Lieut.-Col. Herbert Molson, M.C., E. W. Nesbitt, M.P., J. B. Waddell, Victor E. Mitchell, K.C., W. A. Eden, R. E. Jamieson, A. D. Thornton, H. Wellein, Col. S. P. Colt, C. B. Seger, H. E. Sawyer, J. N. Gunn, E. S. Williams.

British Forgings Co.—Official announcement has been received of the purchase of the company's plant at Ashbridge's Bay, Toronto, by Baldwins, a large British steel manufacturing firm. No announcement has yet been made of the purchase price or of the extent of the operations to be carried on by the new owners.

Before the armistice was signed the British Forgings Co.'s plant was one of the largest munition plants in Canada, but since last fall, when orders were received to cease operations, the plant has been idle. The plant is stored with hundreds of thousands of 9.2 and 6-inch shells, belonging to the Imperial Munitions Board and the United States government, but as yet it has not been disclosed whether or not these munitions are included in the sale of the works.

The plant, when operating at full capacity, employs about 3,000 hands, and will be a great asset to Toronto as a permanent industry.

Canadian Converters Co.—Earnings of the company for the past fiscal year amounted to \$257,324, being the highest in the company's history, an increase of \$39,435 over the 1917-18 period. After setting aside the sum of \$30,000 for war tax and bad debts, and after deducting bond interest, depreciation allowance, the balance amounted to \$176,384. Among the items in the profits of the company are included \$2,750 interest on Victory bonds, against \$572 the previous year.

Owing to the fact that the war tax for 1917 was in excess of the amount provided for in the 1918 statement by nearly \$20,000, an adjustment was made in the balance of profit and loss carried forward into last year's statement, which, with the addition of \$89,709 carried forward last year, now stands at \$443,879.

Reserve for depreciation was increased by some \$27,000 during the year, being shown as \$184,730. A survey of the balance sheet discloses continued improvement in the company's financial position, working capital at \$795,112 standing at \$43,279 in excess of that of last year, and almost \$116,000 over that of the year before.

General Motors of Canada, Ltd.—The company has just announced part of its extension at Oshawa. It was announced some time ago that the General Motors Co. was erecting a large plant at Walkerville, Ont., where motors, transmissions and all heavy parts of motor cars used in Oshawa assembling plants will be manufactured. These operations are going ahead very rapidly, and the two units now well under way are 600 feet by 160 feet. For the time being, motors, transmissions, etc., for McLaughlin cars, Chevrolet cars and trucks and Oldsmobile cars and trucks will be made in Walkerville. But without delay, castings, motors and transmissions for Samson tractors and G.M.C. trucks will also be turned out.

In Oshawa, where McLaughlin and Chevrolet cars are now made, tremendous alterations and extensions are planned, and an entirely new plant, 400 feet by 80 feet, four-story, will be erected to assemble Oldsmobiles and trucks. It is

planned to have this building finished to enable them to start production this fall.

In addition to this plant, it has been decided to erect a central shipping building, 200 feet by 80 feet, with a capacity of fifty-six freight cars under roof, so that inclement weather will not handicap loading operations. In conjunction with this central shipping station there will be a large storage building with a capacity of 1,000 cars. This building will be 400 feet by 80 feet, four stories. The third building to be erected is a large central enamelling plant, equipped with the most modern facilities for efficiency and mammoth production. This building will be 300 feet by 80 feet, three stories.

About 1,600 employees have been added to the plant at Oshawa, which is another sign of the company's extension and intention of further expansion.

Grand Trunk Railway Co.—During the year 1918 the company was just able to meet operating expenses and fixed charges; nothing was paid to shareholders. A comparative statement of the financial results is given below. The preliminary figures given in *The Monetary Times* of April 18th should have been pounds rather than dollars.

	1917.	1918.
Gross receipts	£9,957,110	\$12,655,224
Working expenses	8,065,142	10,979,959
Net traffic receipts	£1,891,968	\$ 1,675,264
Income from rents and hire of equipment	88,758	181,887
Total net revenue	£1,980,726	\$ 1,857,152
Received from International Bridge Co.	31,968	31,968
Interest on bonds of Central Vermont Ry.	13,013	13,013
Interest on securities of controlled companies and on St. Clair Tunnel bonds	267,508	263,085
Balance of general interest account	165,692	104,614
Net revenue receipts	£2,458,907	\$ 2,269,833
Rents (leased lines)	£ 70,000	\$ 70,000
Interest on debenture stocks and bonds	1,357,025	1,357,024
Interest on debenture stocks and bonds of lines consolidated....	149,614	149,676
Interest on 5-year 5% secured notes	100,000	100,000
Interest on 3-year 6% secured notes, January, 1921 .....	.....	60,000
Interest on 3-year 5½% secured notes	55,000	.....
Interest on 3-year 6% secured notes, October, 1921 .....	.....	45,000
Interest on 5-year 5½% secured notes	137,500	137,500
Interest on 2-year 5% gold notes..	20,548	11,986
Estimated loss on lines in United States taken under Federal control	542,940	336,846
	£2,432,627	\$ 2,268,033
Leaving a surplus of	26,280	1,800
	£2,458,907	\$ 2,269,833

Defiance Packing Co.—At the creditors' meeting of the company in Vancouver recently, prospects of eventually

DEBENTURES FOR SALE

TOWN OF KENTVILLE

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to noon on Thursday, the 19th day of June, 1919, for the purchase of Fifty Thousand Dollars (\$50,000.00) Town of Kentville street paving debentures, issued under authority of Chapter 100 of the Statutes of Nova Scotia, 1919.

Debentures of \$500.00 each, dated August 1st, 1919, redeemable in thirty years, bearing interest at the rate of 5½ per cent. per annum, payable half-yearly at the office of the Treasurer of said Town.

The highest or any tender not necessarily accepted.

Dated at Kentville, Nova Scotia, this 9th day of June, 1919.

J. CARROLL,
Town Clerk and Treasurer.

RURAL MUNICIPALITY OF MINIOTA

Sealed tenders will be received by the undersigned up to noon of Monday, the 16th day of June, A.D. 1919, for the purchase of debentures of the above Municipality to the extent of \$30,000.00. Said debentures bear interest at the rate of Five and one-half per cent. per annum (5½%), and are repayable in Thirty equal annual instalments of principal and interest at the Royal Bank of Canada, in the Village of Miniota, Man. These debentures are for the purpose of constructing a Good Roads System in the Municipality, and are guaranteed as to principal and interest by the Government of Manitoba.

Dated at Miniota this 31st day of May, A.D. 1919.

W. E. WARREN, Sec.-Treas.

RURAL MUNICIPALITY OF MINIOTA

Sealed tenders will be received by the undersigned up to noon of Monday, the 16th day of June, A.D. 1919, for the purchase of debentures of the above Municipality to the extent of \$3,500.00. Said debentures bear interest at the rate of Five and one-half per cent. per annum (5½%), payable half-yearly at the Royal Bank of Canada, Miniota, Man., and are repayable at the end of Twenty years. These debentures are for telephone purposes, and are guaranteed as to principal and interest by the Government of Manitoba.

Dated at Miniota this 31st day of May, 1919.

W. E. WARREN, Sec.-Treas.

LIFE INSURANCE SALESMEN

Seeking to improve their positions, should get in touch with the undersigned. **The Continental Life's** business increased by over 50 per cent. during the first five months of this year, compared with 1918. This Company issues all the desirable forms of policies, and has attractive openings for good, live agents of sterling character. Every assistance given to new men. Apply at Head Office, stating experience and references, to

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DIVIDENDS AND NOTICES



SALE OF TIMBER BERTHS

Tenders will be received by the undersigned up to and including Wednesday the sixteenth day of July next, for the right to cut the Red and White Pine Timber on the following Townships, viz.:—

District of Algoma.	District of Sudbury.
Mississaga Forest	Township of Teffer
“ Reserve	“ “ McConnell
Township “C”	“ “ McNish
	“ “ McNamara
District of Nipissing.	
Township of Kenny	Township of McLaren
“ “ Sisk	“ “ Charlton
“ “ McCallum	

Also, tenders will be received by the undersigned up to and including Wednesday the Sixteenth day of July next, for the right to cut various classes of timber on Township “U,” in the Mississaga Forest Reserve, in the District of Algoma.

The terms and conditions of the sale, containing full particulars, and also maps showing the berths offered for sale, may be obtained upon application to the undersigned, or from Mr. Charles Henderson, Crown Timber Agent, Sudbury, or from Mr. J. T. McDougall, Crown Timber Agent, North Bay.

G. H. FERGUSON,

Minister of Lands, Forests & Mines.

Toronto, May 14th, 1919.

(For other Dividends and Notices see page 37.)

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.

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being paid 100 cents on the dollar were held out by W. E. Hodges, the liquidator. It appeared to hinge, however, on the successful culmination of negotiations with Balfour, Guthrie and Co., by which the latter company would finance the operations of the canneries for this year. A committee of creditors was appointed to act with the liquidator, and, if they deemed it advisable, to enter into an agreement with Balfour, Guthrie and Co. along the lines suggested or along other lines, subject to ratification by the creditors.

The conditions upon which Balfour, Guthrie and Co. would undertake to finance the operations this year included the admission of the validity of the debentures they held, as well as the fact that \$120,000 was admitted to be due and owing thereon; that the validity of the agreement of January 11th regarding the payment of \$200,000 in fish be admitted; that only the Great Northern and Port Renfrew canneries be operated, and in a manner approved of by them, with a manager in charge approved by them; that the sum to be advanced should not exceed \$150,000, with interest at 7 per cent., to be secured as a first charge; that Balfour, Guthrie should act as selling agents for the pack at the usual commission, and that Mr. Sherman should take no part in the operation of the canneries. Another condition was that, if the canneries were operated at a loss this year, the whole assets shall be offered for sale by public auction.

It was pointed out that, in the event of the failure of the negotiations, Balfour, Guthrie and Co. would press on with the receivership which they had been granted, and which would give them control of the assets, and that litigation in respect to that and the other questions involved would mean great expense.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Edmonton, Alta.—May 19—The following properties were destroyed by fire on May 19th: Livery barn owned by W. R. Armstrong. Estimated loss, \$4,500. Insurance, \$5,000. The companies concerned are: The Phoenix of Hartford, \$2,000; Insurance Co. of North America, \$2,000; Hartford Fire, \$1,000. Building owned by Wainwright and Jackson. Estimated loss, \$3,800. Insurance, \$4,800, as follows: Atlas, \$1,900; Aetna, \$1,100; Phoenix of Hartford, \$300; Nova Scotia, \$1,500. Mr. W. F. Cameron's loss amounted to \$1,025, which was covered by insurance. W. Hooson's office was damaged to the amount of \$300, which was covered by insurance. Belgian Investment Corporation office building was damaged. Estimated loss, \$2,000. Insurance, Mercantile, \$2,000.

Lac la Biche, Alta.—May 19—The town of Lac la Biche was partially destroyed. The property damage is estimated at \$87,900. The amount of insurance carried is \$37,220, as follows: Great North, \$6,270; St. Lawrence, \$12,850; British Crown, \$2,000; Boston, \$4,500; Protector, \$4,200; Aetna, \$1,600; North American, \$1,400; Dominion of Canada, \$800; Union of Canada, \$1,000; Pacific Coast, \$1,000; Century, \$1,000.

A large automobile concern will, it is expected, be established at Sarnia, Ontario, with American capital.

Profits of the Maple Leaf Milling Co. for the year ended March 31st, 1919, were \$929,105, compared with \$1,021,266 in 1918, and \$738,644 the previous year.

RECENT FIRES

Large Amounts of Lumber Destroyed at Various Points in Maritime Provinces—Elevator Loss at Saskatoon—Lightning Does Much Damage

Blackville, N.B.—June 2—Home of Hugh Underwood was destroyed. Estimated loss, \$2,000, covered by insurance.

Bristol, N.B.—June 4—Warehouse owned by Charles Gallagher was destroyed. Cause, electrical storms. Estimated loss, \$5,000. Insurance, \$1,000.

Campbellton, N.B.—June 7—Lumber, owned by the British government, at Chaleur Bay Mills, was destroyed. Estimated loss, \$250,000.

Chipman, N.B.—June 2—The plant of the Sayre and Holly Lumber Co. was destroyed. Two and one-half million feet of lumber was also destroyed, valued at \$80,000. The estimated loss of the mill is \$60,000, which is half covered by insurance.

Gagetown, N.B.—June 3—The house and farm buildings of Edward Appleby, at Lawfield, were destroyed. Insurance, \$1,300.

Greenfield, N.B.—June 4—Six large barns, two of which were owned by Henry McCain, were destroyed. Cause, storm by the wind.

Halifax, N.S.—June 8—Globe Steam Laundry, New Glasgow, owned by Mr. Vale, was destroyed. Estimated loss, \$20,000. Insurance, \$5,000.

Hamilton, Ont.—June 5—The barber shop and pool room at 365 Barton Street East, a grocery store belonging to C. and A. Almas, 367 Barton Street East, and a restaurant at 363 Barton Street East, owned by John Wilson, were damaged. Cause, lighted match. Estimated loss, \$5,000.

Kingston, Ont.—June 8—A large sheep barn, owned by W. H. Coverdale, at Lemoine's Point, was destroyed. Estimated loss, \$10,000. Insurance, \$3,000.

Loggieville, N.B.—June 4—The store and warehouse of Messrs. A. and R. Loggie and six dwelling houses were destroyed. Estimated loss, \$150,000.

Moose Jaw, Sask.—June 3—Large barn and contents owned by Mr. Victor McCarthy were destroyed. Estimated loss, \$20,000.

Mount Forest, Ont.—June 5—Barn, with contents, owned by Fred. Schreiber, was destroyed. Cause, lightning. Insurance, \$1,200.

Mount Pleasant, N.B.—June 4—Barn owned by Mr. Cook was destroyed. Cause, lightning. Estimated loss, \$3,500.

Nelson, Alta.—June 6—Launch Club Building was destroyed. Cause, sparks from cigarette. Estimated loss, \$15,000.

Newcastle, N.B.—June 9—Lumber stored near the Edward Sinclair Co. Mill was damaged. Estimated loss, \$150,000.

Quebec, Que.—June 8—Harris Abattoir plant on St. Andrew Street was damaged. Estimated loss, \$30,000.

Restigouche, Que.—June 7—Lumber owned by the Chaleur Bay Mills Co. was destroyed. Estimated loss, \$500,000, covered by insurance.

St. Catharines, Ont.—June 6—The property of the St. Catharines Cold Storage and Forwarding Co. was damaged. The storehouse of the company, with contents, was destroyed. Estimated loss, \$30,000.

Saskatoon, Sask.—June 5—Crib elevator and distributing plant of the Quaker Oats Co. was destroyed. Estimated loss, \$200,000.

Welland, Ont.—June 8—The home of Mr. I. V. Mansell was destroyed. Estimated loss, \$20,000, covered by insurance.

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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

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



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Capital Subscribed	\$10,000,000
Capital Paid-up	\$ 5,000,000
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Assets, Over \$4,000,000.00

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

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

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Head Office: TORONTO, Ont.
 W. B. MEIKLE, President and General Manager
 JOHN SIME, Assistant General Manager
 C. S. WAINWRIGHT, Secretary
 A. R. PRINGLE, Assistant Secretary

ATLAS Assurance Company Limited
 Founded in the Reign of George III

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

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

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

BRITISH TRADERS' INSURANCE COMPANY
 Established 1865

AGENCIES THROUGHOUT THE WORLD

Fire—Marine—Automobile

Toronto Agents, WINDEYER BROS. & DONALDSON

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


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

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

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

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

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



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

AUDITORS
 Edwards, Morgan & Co. ... Calgary

DIRECTORS
 Hon. Alex. C. Rutherford, K.C., B.A., Esq.
 LL.D., B.C.L. J. K. McInnis, Esq.
 Hon. P. E. Lessard, M.L.A. W. J. Walker, Esq.
 P. 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 \$42,500,000

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

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

Canadian Branch ... Toronto

LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co.
 HEAD OFFICE KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS
 TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000
 GOVERNMENT DEPOSIT, \$50,000

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

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

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

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

THE
GENERAL ACCIDENT
Assurance Co. of Canada
Personal Accident and Sickness
Automobile and Liability Insurance
Inspection and Insurance of Steam Boilers
TORONTO, ONTARIO

Head Office for Canada: TORONTO



Assets Exceed \$80,000,000

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

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

DALE & COMPANY, LIMITED
GENERAL AGENTS
MONTREAL AND TORONTO



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

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

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED

ESTABLISHED 1835

Head Office - HONGKONG
General Manager, C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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

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

TOTAL ASSETS - \$2,468,523.08

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



ALFRED WRIGHT,
Manager

A. E. BLOGG,
Branch Secretary

14 Richmond St. E.
TORONTO

Security, \$42,000,000



NORWICH UNION
FIRE INSURANCE
SOCIETY LIMITED

Norwich, England

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

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

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

A List of Investment Suggestions
will be Gladly Forwarded
on Request

DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901
26 KING STREET EAST
TORONTO

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

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 Howe Street - Vancouver, B.C.

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$105,437,708.58

STATEMENT JANUARY 1, 1919
CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

15,231,512.92

NET SURPLUS

10,619,509.09

ASSETS

30,851,022.01*

*Includes \$134,574.96 Excess Deposit in Canada

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

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

Home Office, One Liberty Street
New York City

Agencies Throughout the United States and Canada

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