

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, NOVEMBER 29, 1918

TEN CENTS
\$3 PER ANNUM

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	\$ 25,000,000
Capital Paid-up	14,000,000
Reserve and Undivided Profits	15,000,000
Total Assets	410,000,000

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Amount Paid Up in Cash	11,862,500.00

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Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

Canada's Bank Assets Grow in October

*Large Increase in Savings Deposits—Total Deposits Now Over \$1,800,000,000—
Current Loans Increase, But Other Credit Extensions Contract—Circulation Jumps
By Almost \$20,000,000—All Important Branches Have Increased During Year*

	October, 1917.	Sept., 1918.	October, 1918.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$495,058,449	\$ 588,940,119	\$ 644,220,998	+ 30.1	+ 9.5
Deposits after notice	985,790,850	1,037,498,920	1,076,514,627	+ 9.1	+ 3.7
Current loans in Canada	883,986,860	942,802,018	1,003,593,603	+ 13.5	+ 6.5
Current loans elsewhere	93,821,865	109,850,161	112,869,399	+ 20.4	+ 2.8
Loans to municipalities	41,204,381	47,977,472	46,275,106	+ 12.2	+ 2.1
Call loans in Canada	71,653,719	74,137,860	73,685,136	+ 2.8	+ 1.3
Call loans elsewhere	151,018,747	159,680,810	157,040,858	+ 3.9	+ 1.3
Circulation	195,298,212	213,066,909	232,438,622	+ 18.9	+ 8.9

The above are the principal figures shown by the bank statement supplied by the chartered banks of Canada to the Dominion government at the end of October. It will be noticed that substantial changes are recorded in deposits, current loans and circulation; also that all of the branches above mentioned have increased in volume during the past year. This increase in bank deposits is a good omen, as withdrawals will certainly be shown during the month of November as the result of Victory Loan subscriptions.

The number of banks is now nineteen, as the Bank of British North America ceased business at the end of September. As no new capital was issued by the Bank of Montreal when it made this purchase the total capital authorized has consequently been reduced from \$183,866,666 to \$179,000,000. Subscribed, paid-up capital and reserve funds are also cut down in a similar manner.

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

	Deposits payable on demand.	Deposits payable after notice.
1917—October	\$ 495,058,449	\$ 985,790,850
November	538,869,362	1,008,657,874
December	569,441,871	995,978,013
1918—January	559,777,237	900,314,256
February	565,266,642	908,822,988
March	561,042,236	921,080,803
April	558,509,221	933,644,668
May	535,655,731	947,757,337
June	549,327,078	965,934,556
July	549,068,651	992,015,137
August	554,906,517	1,014,711,865
September	588,940,119	1,037,498,920
October	644,220,998	1,076,514,627

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

	On demand.	After notice.	Total.
1913	\$380,856,507	\$ 621,511,207	\$1,011,367,714
1914	348,732,830	659,806,682	1,008,539,512
1915	392,042,193	701,336,850	1,093,379,043
1916	480,230,234	814,297,404	1,303,527,638
1917	495,058,440	985,790,850	1,480,849,290
1918	644,220,998	1,076,514,627	1,720,735,625

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

	Loans.	Current in Canada.	Call in Canada.
1917—October	883,986,860	\$883,986,860	\$71,653,719
November	868,973,714	868,973,714	72,178,345
December	858,533,298	858,533,298	71,779,020
1918—January	855,506,506	855,506,506	76,239,201
February	859,363,147	859,363,147	76,722,163
March	886,995,222	886,995,222	74,257,877
April	884,080,402	884,080,402	77,497,360
May	894,817,113	894,817,113	78,466,582
June	897,226,012	897,226,012	76,970,920
July	905,677,233	905,677,233	74,382,762
August	920,775,209	920,775,209	73,509,571
September	942,802,018	942,802,018	74,137,860
October	1,003,593,603	1,003,593,603	73,685,136

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

	1915.	1916.	1917.	1918.
January	\$ 85,796,641	\$134,248,552	\$155,747,476	\$132,687,066
February	89,890,982	139,138,651	162,344,556	160,239,494
March	101,938,685	141,880,989	161,616,735	167,206,701
April	121,522,971	147,146,443	159,156,054	179,818,531
May	136,098,835	163,400,659	168,692,675	172,259,879
June	124,604,875	182,757,015	159,309,133	170,034,476
July	117,821,174	177,121,733	151,875,676	167,112,836
August	120,607,677	171,380,353	176,610,625	160,544,090
September	135,108,412	173,877,586	166,480,004	159,680,810
October	120,681,624	189,346,216	151,018,747	157,040,858
November	135,530,562	183,250,389	139,832,552	.....
December	137,157,860	173,878,134	134,483,482	.....

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

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
October.				
1913	\$ 862,313,367	\$ 58,171,884	\$71,118,255	\$ 93,346,810
1914	816,623,852	42,040,716	70,201,939	81,201,671
1915	780,785,754	49,612,985	74,574,270	120,681,624
1916	774,928,222	79,459,621	90,412,023	189,346,216
1917	883,986,860	93,821,865	71,653,719	151,018,747
1918	1,003,593,603	112,869,399	73,685,136	157,040,858

(For complete figures see pages 36-7.)

FINANCING LIVE STOCK PRODUCTION

Ottawa Conference Submits Proposals to Government, Which Promises Suitable Measures

When the live stock men and meat packers, who had assembled in convention at Ottawa on November 19th, met Sir Thomas White, acting Prime Minister, on the 20th, they presented five recommendations, embodied in the following resolution:

"Whereas the war debt of Canada can best be paid off by developing its natural resources, particularly as having reference to the Canadian live stock industry.

"And whereas, in view of the existing acute shortage of animal products of all kinds existing in England and European countries to-day and the certainty that these cannot be replaced for many years, this convention of live stock producers and packers meeting in conference with officials of the Department of Agriculture resolve:

Loans to Farmers.

"1—That a policy of rural credit, sanctioned and supported by Federal Governments, has proven of enormous assistance to agriculture in European countries, and also has recently been adopted by the United States and that such loans to farmers of Canada would assist greatly in equalizing markets, improving and increasing all herds and flocks, and in the better finishing of meat animals, that the Department of Agriculture be empowered to immediately outline such a system for approval and adoption by this Government.

"2—That in view of the demand for agricultural products that exists in France, Belgium and Italy, the Government take steps to establish credits in France for these countries.

"3—That with the view of establishing immediate commercial connection in Europe, in order to secure the maximum of business for Canada, the Government appoint a representative, preferably Mr. H. B. Thomson, in the continuation of his present capacity, whose business it would be to obtain the fullest possible recognition for Canadian interests in supplying such products.

Marketing Facilities.

"4—That the Government be requested to provide the necessary marketing facilities which will make possible the development of a permanent and extensive export trade in chilled beef and other meat and animal products, and that immediate steps be taken in connection with the Government's programme of shipping and railway transportation to provide adequate controlled temperature space in railway cars at the terminal harbor fronts and on ocean-going vessels.

"5—That the Government give authority and the necessary financial support to the Department of Agriculture in launching a propaganda throughout Canada, first, for the maintenance and immediate increase of production in live stock and, second, for a campaign of education for the improvement of the breeds of live stock."

Sir Thomas White received the deputation in his office. With him were Hon. N. W. Rowell, Hon. A. K. Maclean, Hon. J. D. Reid and Hon. T. A. Crerar, Minister of Agriculture, who introduced the deputation.

In his reply, the acting Prime Minister expressed approval of the movement to increase production of every kind, and while financial considerations prevented him acceding to some of the points suggested, he asked that the plans for the necessary educational propaganda be submitted to the Minister of Agriculture and, if they proved feasible, he had no doubt that the campaign would be approved by the Government.

TRANSFER OF STOCK DISPUTED

The legality of a stock transfer "inter viros" came up for settlement recently in a Quebec court. Shares in the H. Corby Distillery Company, valued at \$15,000, were owned by a party who transferred them to herself in trust for a second party. The first party left this property by will to be equally divided between the second and a third party. The second, however, claimed the entire estate as a consequence of the transfer made upon books of the company. The third party disputed this claim on the grounds that the donation was not completed; that it was not legal in form; that it was not accompanied by actual delivery; and that it could have been made only by authentic act in accordance with the civil code. Judgment was rendered in favor of the third party, the transfer being held to be not complete according to law.

SAVINGS CAMPAIGN TO BE MAINTAINED

Details of Dominion Government's Scheme of War Savings and Thrift Stamps—Redeemable 1st January, 1924

The cessation of hostilities and the possible return of peace in the near future has not materially altered the plan of the Dominion Government to inaugurate a war savings campaign here similar to that which is in operation in Great Britain and in the United States. Particulars regarding the plan have just been made public. The Government will issue war savings stamps and thrift stamps. These are respectively inserted in folders which are called "War Savings Certificates," and "Thrift Cards." The war savings stamps are redeemable on the 1st of January, 1924, at their face value.

The face value of each war savings stamp is \$5. No interest is paid on it but it is purchased at a discount increasing gradually from now until maturity, five years hence. The yield obtained is a little better than 4½ per cent. The cost of a \$5 certificate in December, 1918, or January, 1919, is \$4. From then onwards it increases at the rate of one cent per month until June, 1921, when the cost is \$4.29. Thenceforward the monthly increment in cost is two cents until November, 1923. In December, 1923, the cost becomes \$4.90.

The war savings certificate contains spaces for ten war savings stamps so that it will have a maximum value of \$50 upon the 1st of January, 1924. The certificate forms are not, of course, issued separately but the purchaser secures one upon buying the first war savings stamp and fills in the remaining nine spaces as he purchases further stamps.

The purpose of the thrift stamps is merely to facilitate the accumulation of sufficient savings to acquire a war savings stamp. Each thrift stamp is for 25 cents and the thrift card contains sixteen spaces, so that when completely filled it will have a face value of \$4. This would just purchase a thrift stamp at the present time and also during the year 1919 with a small additional cost. These thrift stamps bear no interest. They cannot be registered, as can war savings stamps. The purpose, therefore, is merely a temporary one. The thrift card containing the thrift stamps cannot be surrendered for cash, and have value only in so far as when complete. They may be exchanged for a war savings stamp which when placed in a certificate form has value. In case the holder of a war savings certificate wishes to receive his money before 1924, he can redeem his investment according to exactly the same scale to which he makes his purchase.

UNITED STATES TREASURY HEAD RETIRES

Mr. William G. McAdoo, secretary of the United States treasury, has retired. When this announcement was made a few days ago the cause was said to be that he found the remuneration of a public officer to be insufficient to meet the expenses of living in Washington. According to the Providence Journal, however, the real reason was a disagreement in policy between Mr. McAdoo and the President upon the subject of public ownership and control of public utilities. It is understood that President Wilson is firm in his purpose to promote government control and ownership, whereas Mr. McAdoo is not of the same opinion.

Upon hearing of the resignation on Saturday, the 23rd instant, Sir Thomas White, Canadian Minister of Finance, forwarded to Mr. McAdoo the following message in acknowledgment of Canada's appreciation of his services not only to his own country but also to others:

"It is with deep regret that I learn from the press of your resignation as secretary of the treasury. I feel I should not be fulfilling the obligation of personal and national duty if I did not at this time express to you my sincere appreciation of the most friendly relationship which we have had in connection with the many serious problems of the war in which both our countries have been interested and with which we have had to deal from time to time. Particularly, I desire to make public acknowledgment of your extremely friendly attitude to Canada in all our negotiations. I assure you this has been greatly appreciated by the Dominion."

The Minister of Labor has received applications for boards of conciliation from the Montreal firemen, and from a union which includes the Montreal civic employees engaged as chauffeurs, teamsters, drivers, etc.

PULP AND PAPER EXPORTS STILL GROW

But Rate of Increase in September Was Not so Great as it Was in Previous Months

Canadian pulp and paper exports for September, 1918, while showing a total increase of \$232,582 as compared with September, 1917, fail to keep pace with the rate of increase established during the previous five months of the current fiscal year. The total for the month was \$7,689,134 as compared with \$7,456,552 for September, 1917.

The falling off was due to a decrease in the quantity and value of the exports of ground wood, which amounted to \$337,565 against \$1,274,470 in September, 1917.

Exports of paper, sulphite pulp and pulpwood maintained their rate of increase, printing paper alone showing an increased value of \$42,564 in spite of a decrease of 30,690 tons in the total tonnage exported. The details supplied by the Canadian Pulp and Paper Association follow:

Month of September:

	1917	1918
Paper and manufactures of.....	\$3,323,910	\$3,549,837
Pulp chem. prep.....	1,742,288	2,584,097
Pulp mech. ground.....	1,274,470	337,565
	\$6,340,668	\$6,471,499
Pulpwood	1,115,884	1,217,635
	\$7,456,552	\$7,689,134
		7,456,552
Increase		\$232,582

The total value of pulp and paper and pulpwood exported during the first six months of the current fiscal year amounted to \$49,964,820, as compared with \$24,141,105 in 1916 and \$36,274,954 in 1917, an increase over last year of \$13,689,866. This brings the industry within measurable distance of the \$100,000,000 mark set for the current year, if the pace set in the first half year is maintained throughout. The figures for the six months' period are as follows:

	1917	1918
Paper and manufactures of....	\$18,074,595	\$22,221,644
Pulp chem. prep.....	9,492,754	15,903,189
Pulp mech. ground.....	4,140,819	2,512,086
	\$31,708,168	\$40,636,919
Pulpwood	4,566,786	9,327,901
	\$36,274,954	\$49,964,820
		36,274,954
		\$13,689,866

The value of the exports of unmanufactured pulpwood for the six months' period is practically double what it was in 1917. This year 980,652 cords were exported against 609,854 in 1917. Had this wood been manufactured in Canada and exported in the form of paper instead of in its raw state it would have added to the trade of the country not less than \$50,839,600 instead of \$9,327,001, which it actually brought in. The exportation of unmanufactured wood shows no signs of abatement, but, on the contrary, is likely to continue to increase as the United States supply of available pulpwood becomes more and more depleted.

LIABILITY OF TENANT FOR FIRE LOSS

Legal cases frequently arise from loss of leased property by fire. In such cases the assumption is that it was caused by the fault of the lessee, and the burden of proof, therefore, rests upon him. A case recently decided in a Montreal court, however, freed the lessee from responsibility. This was a case in which the tenant had engaged the services of a plumber who used a gasoline lamp to assist in his work.

The house was destroyed with a loss of \$4,000. It was not proved, however, that the loss resulted from the use of the gasoline lamp and it appeared equally likely that defective electrical equipment may have been the cause. Consequently the lessee and the plumber, against both of whom action had been brought, were absolved from liability.

The Canadian Bank of Commerce has secured premises on Main Street, Weston, Ont., opposite the Bank of Montreal, for a branch office.

RECENT FIRES

The Monetary Times Weekly Record of Fire Losses and Insurance

Campbellton, N.B.—November 18—The Hotel Dieu Hospital and the convent school of the Sisters of Charity were destroyed. Estimated loss, \$39,000, covered by insurance.

Charlottetown, P.E.I.—November 21—Building and stock owned by Grant & Kennedy, International Harvester Company agents, were destroyed. Estimated loss, \$30,000.

Dunstaffnage, P.E.I.—November 12—Home of Mr. J. D. Hume was destroyed.

Hamilton, Ont.—November 23—Factory of the Wentworth Leather Specialty Company, 57 Merrick Street, was damaged. Caused by defective gas heater. Estimated loss, \$2,000.

Hamilton, Ont.—November 23—Dry goods store of Wm. Garrett, 242 York Street, was damaged. Caused by defective flue. Estimated loss, \$800.

Kensington, P.E.I.—November 16—Old house known as the "Black Horse," owned by Dr. T. Tuplin, was destroyed.

Lacolle Junction, Que.—November 25—Chicory factory was destroyed. Estimated loss, \$12,000.

New Waterford, N.S.—November 18—Star Treatre and adjoining business block, owned by M. Feinberg, were destroyed. Estimated loss, \$20,000.

Ottawa, Ont.—November 25—House occupied by Jos. Cairns at 289 Kent Street was damaged. Caused by defective chimney. Estimated loss, \$400.

Owen Sound, Ont.—November 25—Barn and contents of C. Lipske were destroyed. Estimated loss, \$5,000, partly covered by insurance.

Prince Rupert, B.C.—November 15—Home of Mr. W. Sherman, 736 Taylor Street, was destroyed. Estimated loss, \$2,000. Insurance carried, \$1,000.

Stavely, Alta.—November 18—Barn of P. La Verne was destroyed. Cause reported as incendiarism.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Charlottetown, P.E.I.—November 21—The damage by fire to Grant and Kennedy building is estimated as follows:

Grant and Kennedy building, owned by R. Grant, \$5,000; their stock of sleighs, carriages, agricultural implements, etc., \$10,000; commercial travellers' samples of Greenshields, Gault Bros., Montreal, and Manchester, Robertson and Allison, Brock and Patterson, St. John, about \$4,000; Connelly Estate building, \$3,000; R. F. Maddigan, grocery, \$1,500; Simon Joseph, dry goods, \$2,000; total, \$25,000. Insurance about \$20,000.

Ontario.—The official record of the fires in Ontario and the complete loss for the month of October is now complete. While the number of fires is less this year than in 1917, the total loss is nearly 400 per cent. greater. There were in Ontario 576 fires in October of this year, compared with 722 in the corresponding month of last year. The total loss of October, 1918, amounts to \$3,694,713; in October, 1917, it amounted to \$821,862. The higher total of this year is accounted for by the enormous loss sustained by the British Chemical Company, of Trenton, amounting alone to \$2,800,000. As this plant was on Government property there was no insurance. Another fire in October was that of the Canada Carriage Company's works at Brockville, a loss of \$500,000. The total insured loss for October, 1918, was \$786,016, as against \$629,841 for October of the preceding year.

It is now estimated that one-fourth of the munition employees in Canada have been discharged. Out of about 25,000 in the Toronto district alone, 6,000, consisting mostly of unskilled labor, have been discharged. Skilled mechanics are retained wherever possible.

At the ninth annual meeting of the British Imperial Association of Canada, which was held in Toronto on November 26th, a resolution was passed protesting against any provision to remove the head office of the Canadian Government Railways from Toronto. A resolution was also passed asking the Government to proceed immediately with the construction of public works.

PERSONAL NOTES

PROF. W. J. BLACK, of the agriculture department, has been appointed chairman of the Soldiers' Settlement Board.

SIR CLIFFORD SIFTON, who has been chairman of the Commission of Conservation since its organization, has resigned.

MR. H. J. DALY, head of the H. J. Daly Company, of Ottawa, has been appointed director of reconstruction and repatriation.

MR. K. W. MCKAY, treasurer of the county of Elgin, has resigned. He has performed the duties of treasurer, in conjunction with his other work, for nearly thirty years.

SIR EDGAR BOWRING, who represented Newfoundland on the Dominion Royal Commission before the war, has been appointed high commissioner for the colony in London.

MR. CHARLES F. ROLAND, commissioner for the Soldiers' Land Settlement Board, Winnipeg, has resigned. He will become western secretary of the Dominion Reconstruction Board.

MAJOR R. F. MASSEY, president of the Dominion Fire Insurance Company, was this week presented with the D.S.O. by the Lieutenant-Governor of Ontario. Major Massey served with the Canadian artillery in France and was badly wounded.

MR. R. S. MCLAUGHLIN, of Oshawa, president of the McLaughlin Motor Car Company, Limited, has been elected a director and member of the executive of General Motors Corporation, a three hundred million dollar corporation, with main offices in New York.

HON. WALTER SCOTT, former premier of Saskatchewan, will return to the editorship of the Moose Jaw Evening Times. Since his retirement from public life Mr. Scott has lived at Victoria, B.C., where he will remain for the winter, but will return to Saskatchewan in the spring and resume his permanent residence.

MR. W. E. BELL has been appointed acting division superintendent of telegraphs (lines in Alberta and British Columbia). Mr. Bell has been associated with the Grand Trunk Pacific telegraphs at the headquarters in Montreal since 1915. He succeeds Mr. W. J. Rooney, who has been granted leave of absence.

C. W. I. WOODLAND, manager for Canada and Newfoundland of the Employers' Liability Assurance Corporation, Limited, has been elected to the presidency of the Casualty Underwriters' Association of Canada. The annual meeting of the International Association of Casualty and Surety Underwriters will be held in New York, December 4th, and Mr. Woodland will attend the gathering as representing the casualty underwriters of Canada.

OBITUARY

MR. FREDERICK CHARLES WATSON, private banker, broker and realty man at Sarnia, is dead at the age of sixty years from heart failure. He has been mayor of the city, warden of the council, and at the time of his death was United States vice-consul at that city.

HON. E. H. C. HAY died at Winnipeg on November 23rd of heart disease. He was seventy-seven years old, one of Manitoba's pioneer citizens, and a member of its first legislature in 1870. Four years later he was made minister of public works and agriculture of Manitoba. He took an active part in pioneer legislation in that province.

MR. JOHN MAUGHAN, of Toronto, after being ill for more than one year, died on November 27th at his residence, Tyn-dall Avenue. Toronto loses a prominent figure in commercial, financial and insurance circles for upwards of sixty years. The deceased gentleman, who was in his eighty-fourth year, was a pioneer in fire insurance business, and was the oldest established broker in the city.

SIR CLIFFORD SIFTON HAS RESIGNED

Sir Clifford Sifton has placed his resignation as chairman of the Commission of Conservation in the hands of the government. He has been chairman of the commission since its organization, and has been personally responsible for the conservation policies of that important body since its inception.

Sir Clifford's reasons for resigning from the chairmanship of the commission are not known. He is now en route to England after spending several weeks in Canada.

MORE APPOINTMENTS ON CANADIAN NORTHERN RAILWAY LINE

As a result of the co-ordination of the various Canadian Northern Railway lines, and for the purpose of effectively consolidating the management and operation, the following appointments have been made in addition to those announced recently from Ottawa:—

Mr. S. J. Hungerford, formerly general manager of the Canadian Northern Railway, eastern lines, has been appointed assistant vice-president, with headquarters at Toronto.

Mr. W. A. Kingsland, heretofore general superintendent of the Canadian Northern Railway lines in the province of Quebec, is appointed assistant general manager of eastern lines, with headquarters at Montreal.

Mr. E. Langham, who for many years has satisfactorily filled the position of general purchasing agent for the Canadian Northern Railway Company, will have his jurisdiction extended to cover the entire system.

Mr. Louis Lavoie, who has been purchasing agent for the department of railways and canals at Ottawa, and who has rendered most effective service in that capacity, has been appointed assistant general purchasing agent for the system.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended November 24th, 1917, and November 21st, 1918, respectively, with changes:—

	Week ended Nov. 21, 18.	Week ended Nov. 24, '17.	Changes.
Montreal	\$104,812,295	\$ 81,065,009	+ \$23,747,286
Toronto	83,456,214	57,985,769	+ 25,470,445
Winnipeg	72,720,582	75,708,426	— 2,987,844
Vancouver	12,607,370	10,046,308	+ 2,561,062
Ottawa	9,657,453	5,749,906	+ 3,907,547
Calgary	8,053,596	10,598,371	— 2,544,775
Hamilton	7,090,915	5,264,838	+ 1,826,077
Quebec	5,857,322	4,975,461	+ 881,861
Edmonton	3,711,349	3,768,806	— 57,457
Halifax	6,075,843	3,101,750	+ 2,974,093
London	3,431,204	2,098,598	+ 1,332,606
Regina	5,334,314	4,645,050	+ 689,264
St. John	2,777,418	2,063,207	+ 714,211
Victoria	2,033,808	1,864,456	+ 169,352
Saskatoon	2,319,273	2,651,604	— 332,331
Moose Jaw	3,001,641	1,792,547	+ 1,209,094
Windsor	1,774,490	.....	.....
Brandon	1,025,724	832,394	+ 193,330
Brantford	1,118,206	960,201	+ 158,005
Fort William	936,454	1,002,512	— 66,058
Lethbridge	1,074,478	1,139,115	— 64,637
Medicine Hat	510,800	718,869	— 208,069
New Westminster	614,018	394,064	+ 219,954
Peterboro	1,064,381	766,460	+ 297,921
Sherbrooke	1,118,928	842,641	+ 276,287
Kitchener	806,130	754,582	+ 141,548
Prince Albert	427,734	.....	.....
Totals	\$343,501,949	\$280,790,944	+ \$60,508,781

The Toronto bank clearings for the current week are \$66,065,912, compared with \$53,841,647 for the same week in 1917, and \$56,634,145 in 1916.

The Lethbridge bank clearings for the month of October totalled \$4,649,387.

The Calgary clearings for the same period amounted to \$34,442,575.

Monetary Times

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DOMINION FINANCES

Bankers and investment houses have awaited with interest the announcement of the finance minister regarding the allotments of the Victory Loan. When the campaign was commenced the general opinion was that the government could use every dollar which was likely to be raised, and if it had not been for the recent political events, this would undoubtedly have been the case. The prospect of peace, however, and the new financial conditions which will follow, have changed the outlook. Whereas, formerly the interest rate could not be expected to decline so long as the war continued, it is now expected in most quarters that it will fall off considerably.

Since the end of July the war cost in Canada has been financed by advances made to the Dominion Government by the Canadian banks. The total floating indebtedness of this kind is now about \$175,000,000. It is also planned that Canada shall finance certain credits to the British and other governments to enable them to make purchases here. This will involve, according to a recent announcement of the finance minister, the expenditure of about \$250,000,000. When these items are deducted the balance remaining of the Victory Loan would be about \$250,000,000 or sufficient to finance the Dominion Government at its present rate of expenditure for seven or eight months.

It is fully expected, however, that from now on the government's war outlay will continually decrease and instead of spending around \$30,000,000 per month, in six months they may be spending only \$10,000,000 or \$12,000,000. Were the government to accept all the

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Victory Loan subscriptions, therefore, no further borrowing might be necessary for a period of about one year.

In view of these facts, therefore, the soundest policy would seem to be to accept only a portion of the subscriptions. There is, however, another aspect which must be considered. If the government accepts only say \$500,000,000 of the subscriptions the effort and expense involved in raising the additional \$175,000,000 is entirely wasted. This waste always takes place when allotments are not made in full, and they are unavoidable in so far as the committee in charge of the campaign, being unable to estimate the exact result of their efforts, must make a sufficient effort to secure the minimum required.

The equivalent of this expenditure might very easily be saved to the Dominion Government in the better conditions under which a future loan might be raised. If the government were to cut down the allotments at the present time, they would, of course, require further funds in the near future and would be able to secure them at a lower rate of interest. The very fact that peace is in sight and an absence of high-grade investments from the market has already caused a strengthening tendency in government and municipal bonds.

The government will, according to an announcement just made, accept all subscriptions of \$500,000 and under, in full. Larger subscriptions will be cut down. Over \$500,000 and up to and including \$1,000,000, will be accepted in full up to \$500,000, and 80% of the balance. In the case of those over \$1,000,000, the allotment will be the same as in the case of subscriptions up to \$1,000,000, and 60% of the amount in excess of that. On a subscription of \$1,000,000 the allotment would therefore be \$900,000; on one of \$5,000,000 it would be \$3,300,000; and on one of \$10,000,000, \$6,300,000.

MUNICIPAL GRANTS TO CHARITY

A grave situation in municipal politics and finance has arisen from the practice on the part of many municipalities, of supporting voluntary organizations connected with the war. In most cases these grants have been regarded as expenditures on capital account, a policy which is fundamentally unsound. Quite apart from this point, however, it is not the proper function of such public bodies to take upon themselves the responsibility of supporting private organizations, whatever their object.

Some months ago the city of Toronto secured special legislation from the province, to enable it to make a grant to the Y.M.C.A. A few weeks ago another grant was made to the Catholic Army Huts, to be used for similar purposes. The legislation, however, did not provide for grants to institutions other than the Y.M.C.A., and accordingly an application was made to have the new grant quashed as being invalid. During the course of the hearing before Chief Justice Meredith on the 16th October, it developed that both of these grants, and more in addition, were not being made out of funds collected this year, but would have to be provided for by an overdraft to be met out of next year's taxes. On this score alone the grants were adjudged to be illegal. Over \$1,400,000 of expenditures have been voted by the council, which will have to be met in this way. About one-half of this consists of votes to patriotic societies, including \$500,000 to the Patriotic Association, \$75,000 to the Y.M.C.A., \$50,000 to the Sailors' Fund, and \$15,000 to the Salvation Army.

This situation illustrates the degree of laxness into which municipalities may be led. It is bad enough to make such grants at all; worse to finance them by borrowing; and worse still to vote them when provision has not been made in the municipal budget, and the funds are not on hand. Toronto, as one of our leading cities, is expected to display skill and wisdom in civic management; it might learn many lessons from the methods of smaller cities both in east and west. We await with anxiety what may happen if the street railway is purchased, and administered like the civic railway, or the civic abattoir.

Apart from the question of mismanagement, however, the support of voluntary organizations does not come within the proper scope of municipal activity, because a municipality is a political body erected to satisfy the public requirements of the inhabitants of a given area. No plebiscite is taken on the question, and no provision made in the estimates, yet councils take upon themselves the responsibility of passing judgment upon the merits of charitable organizations, and of supporting them out of the public purse. If voluntary contributions will not ensure the maintenance of essential services, the proper body to provide these services is the Dominion of Canada. The cost would then be equitably distributed throughout the whole field, and not according to the views of municipal councils, or the pressure which is brought to bear upon them. The spirit of voluntary giving will not in this way be stifled, because there would remain many useful but unessential activities, the support of which would depend upon the individual. Municipal grants are a partial and unjust method of levying compulsory contributions.

WAGES AND THE COST OF LIVING

In ordinary times alterations in the cost of living are valid and, it may be said, conclusive, arguments for corresponding changes in the wage scale. If this were used as an argument now, labor, and in fact services of all kinds, would seem to be underpaid; for with a few possible exceptions wages and salaries have certainly not advanced proportionally to the rise in cost of living since 1914. That arguments of this kind are not now valid is due to the fact that the belligerent nations have been engaged in military operations on a tremendous scale, part of the expense of which must be borne by wage earning and salaried classes.

It is quite impossible that when such a considerable proportion of our population is engaged in work which is economically unproductive, others should continue to enjoy their customary comforts and luxuries. Labor and capital which would ordinarily be applied to the production of articles and services of use and pleasure, have been employed in military operations, in the manufacture of munitions, and in other manifold activities which are essential to the prosecution of a modern war. This diversion of effort is reflected in the cost of production of all commodities, which increase must be borne to greater or less extent by all classes. In the case of those of small income this is their sole contribution to the cost of the war. Those of larger income must also contribute, not only by buying more, but by paying the special taxes with which they are assessed because of their possession of that income.

A concrete illustration of this point is found in a recent announcement of the United States War Labor Board. A few weeks ago wage increases to the extent of about seventy per cent. were granted to street railway employees in New Orleans; at the same time an increase in fares was recommended, which was opposed by the employees; as a result the Board was compelled to announce that, if this opposition were maintained, it would have to suspend the entire award, including the increase in wages, pending a re-hearing of the entire case.

The advance in the cost of living is a valid and weighty argument for wage increases, but it is not a just measure of what that increase should be. This was recognized by the new Canadian Labor Appeal Board in its first case, that of the Ottawa Electric Railway Company. The amount of the advance in the cost of living was, it is true, used as a basis, but was discounted in consideration of the part that the employees should bear in paying the cost of the war, represented in this case by higher living expenses. Generally speaking, labor has proved itself willing to accept this situation, and consider the position of employers who find themselves confronted with the same rapid rise in costs of production, while revenue grows at a slower rate.

Building permits of some of the western cities for the month of September show a great improvement. In Winnipeg the total is \$144,850, against \$94,800 in the same month last year. The total permits for the nine months this year are less than that of the corresponding period last year, but in the latter case there was included \$475,000 for the parliament buildings, which would more than account for the difference. In Regina the figures for the month of September, 1917, are almost trebled. In Calgary the permits for the nine months of this year have crossed the million mark for the first time since 1914.

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

	Buyers.	Sellers.	Counter.
N.Y. funds	1 15-32	1½	.....
Mont. funds	par	par	¼ to ½
Sterling—			
Demand	\$4.82.50	\$4.82.75	\$4.84½
Cable transfers ...	4.83.45	4.83.70	4.85½
Rate in New York: Sterling demand, \$4.75½.			
Bank of England rate, 5 per cent.			

POPULAR INTEREST IN ECONOMIC TOPICS

Classes which have been organized by the Workers' Educational Association in Toronto, are meeting with considerable success. This association was organized some months ago to offer workers a course in economics, history and some other subjects. The financial support is derived partly from trades unions who originally suggested the organization. Nominal fees are also charged to students upon enrollment. The subjects include economics, public finance, constitutional history and political philosophy, most of the teachers being members of the staff of the University of Toronto.

RESPONSIBLE FOR MEDICINE TAX

A recent decision in a Canadian court places the responsibility for affixing the stamp required by the special War Revenue Act, 1915, upon the party selling to the final consumer. The case in question was one in which a medicine had been purchased by the Canadian Pacific Railway Company for dispensation by one of its district physicians. It was held that as the wholesaler had not sold the drug to the final consumer it was not necessary for him to affix these stamps.

MUNITIONS BOARD APPRECIATED

At a dinner of the chairman and members of the staff of the Imperial Munitions Board, held in Ottawa on November 25th, cablegrams, which had been received by the chairman, were read. They were as follows:

From Lloyd George to Sir Joseph Flavelle:

"Now that hostilities have ceased, I am anxious to send you, on behalf of myself and my colleagues in the War Cabinet, our congratulations on the great work of the Imperial Munitions Board for three years, which has been of such signal assistance to the British Empire and to the allied cause.

"It is a great and varied achievement for your board, not only to have produced so great an output of munitions, representing no small proportion of the shells used by the British armies, but also to have built over three hundred and fifty thousand tons of shipping for the Ministry of Shipping, to have assisted to so great a degree the Royal Air Force in Canada, to have developed the great output of airplane timber which has been essential to our air service.

"As the board was appointed by me, when I was Minister of Munitions, it is particularly pleasurable to me to recognize the success, efficiency and value of its work, and to thank you, and through you, your staff, the Canadian manufacturers and the grand army of workers who have so splendidly assisted you, for the great services so rendered."

From Mr. Winston Churchill to Sir Joseph Flavelle:

"As the armistice with Germany has now been concluded, I wish, as Minister of Munitions, to congratulate you, and through you, all your staff on the splendid work of the Imperial Munitions Board during the last three years.

"You have carried through a work of the greatest magnitude with uniform success and efficiency, and I wish to pay my personal tribute to the great output, energy and organizing power you, as chairman, have shown.

"Canada's remarkable output of munitions has played a large part in the munitioning of the British armies, and will remain a testimony to the high value in that great struggle of the work of the board and of all those, whether manufacturers or work people, who have shared the burden with you."

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt station for the week ended November 22nd, 1918: Peterson Lake, 102,045; Dominion Reduction, 87,300; Buffalo Mine, 329,800; Mining Corporation, 151,200; McKinley-Darragh S. M., 149,539; O'Brien Mine, 128,855; total, 948,739.

The total shipments since January 1st now amount to 29,914,115 pounds or 14,495.7 tons.

NATURAL GAS IN ONTARIO

On November 26th, Hon. G. Howard Ferguson, Minister of Lands, Forests and Mines for Ontario, announced the intention of the government to present legislation at the next session of the House dealing with the production of natural gas in Ontario. He stated that an advisory board or committee is being formed to deal with the matter. There is no intention, he said, to take away from the Ontario Railway and Municipal Board its administration of such affairs.

PROGRESS IN TECHNICAL INDUSTRY

The Toronto section of the Society of Chemical Industry was addressed on November 21st by Mr. J. W. Bain, on the subject of "Canadian War Mission at Washington and Canadian Industry."

Professor Bain gave up his work at the University of Toronto to act as a technical adviser to the Canadian War Mission at Washington, and his experience there should prove of value to the Canadian manufacturers as a whole.

Dealing first with the work done in Washington by the War Trade Board he showed how raw materials had been obtained for Canadian manufacturers on the one hand, and contracts placed for raw materials or finished products coming from Canada on the other.

His subject naturally led to speculation as to what will be done now that war activities are over. For instance, during the war the output of sulphuric acid in the United States has increased in the last three years from four to eight million tons. The utilization of these plants and their products now becomes a problem. A great part of it will be used in production of acid phosphates for use as fertilizers. The Canadian situation presents a similar appearance.

"The subject of the fixation of atmospheric nitrogen is becoming increasingly important," he said. "We are already producing cyanamide in Canada, but with our cheap power, the nitrogen may be extracted from the air in one of three or four methods as successfully as in any country in the world. These problems are closely allied with our electrical power carbide production on the one hand, and with the fertility of our soil on the other. Canada as a producing nation must look for cheap fertilizers to compete for world trade.

"The question of an American dye industry also links up closely with production of acids, nitrates and nitrites, which form the basis of Germany's dye industry.

"Another application of our cheap electrical power is in the manufacture of ferro alloys, which are used in the manufacture of special steels."

Quebec province has just completed a successful campaign for the Red Cross, Navy League and Canadian War Contingent Association. The total desired was \$1,400,000. Montreal alone contributed \$1,293,480, the provincial government donated \$100,000, and the returns from the province outside Montreal, which have not yet been received, will, no doubt, greatly exceed the balance required.

An announcement was made in Montreal last week that additional Victory Loan subscriptions reported by Montreal banks to the amount of \$2,600,000 increased the total subscriptions in that city to more than the total of Toronto. It was, of course, impossible that the banks in either city could turn in all subscriptions received by the evening of November 18th, when the official totals were announced. There are, therefore, late subscriptions to be received from both cities and from other points in Canada which will be included in the final figures which will be issued by the finance department in the near future.

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 Revelstoke
 Vancouver
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 Belleville
 Brockville
 Brucefield
 Chesterville
 Clinton | Delhi
 Dutton | Drumbo
 Exeter | Forest
 Formosa
 Frankford
 Hamilton
 " Market
 " James & Barton
 Hensall
 Highgate
 Iroquois
 Kingsville
 Kirkton
 Kitchener
 Lambton Mills
 London
 Lucknow
 Meaford
 Merlin
 Morrisburg
 Norwich
 Ottawa
 Owen Sound
 Port Arthur
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 Simcoe
 Smith's Falls
 St. Mary's
 St. Thomas
 " East End
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 " West Toronto
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QUEBEC
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ONTARIO LOAN ACT TO BE AMENDED

New Regulations Regarding Investments and Furnishing of Statement Will Be Much More Stringent —Loan Officers Consulted

The Ontario Government is preparing important amendments to the Loan and Trust Corporations Act. These amendments will be embodied in a bill which will be submitted at the next session of the Provincial Legislature. This work is under the direction of Hon. I. B. Lucas, attorney-general for the Province. The bill has already been drafted and has been sent to loan company officers in Ontario, and others who are interested in the subject. A meeting is to be held at the Parliament Buildings on Thursday, December 5th, at 2 p.m., where a general discussion will take place, and suggestions received regarding the proposed amendments. The annual statement form which is also required from loan and trust companies at the end of each year has been mailed to them by the attorney-general's department.

The principal changes required by the new Act are as follows:

(1) Instead of the statement being certified by a "competent" accountant it will be necessary that it be certified by a "chartered" accountant, which means a member of the Institute of Chartered Accountants of Ontario, or any person being a member in good standing of the Dominion Association of Chartered Accountants on the 16th day of December, 1909, was on that date entitled to membership in the institute or to apply therefor.

(2) A verified statement of assets, liabilities, income and expenditure of the corporation must be delivered to each shareholder at least two weeks before the annual meeting.

(3) For the purpose of incorporation, at least \$300,000 of stock must be subscribed for and taken up by at least 25 subscribers, each of whom must hold at least ten shares. In the case of trust corporations, at least \$100,000, and in other cases at least \$30,000, of such subscribed stock must be paid in cash into a bank in Ontario in trust for the proposed corporation.

(4) Where money is received by a trust company on what is known as the guaranteed investment plan, such money should be invested only in securities authorized by the Trustee Act and for every \$100 of such guaranteed investments received, \$115 of securities should be set aside definitely as security therefor. A statement of these investments must be made quarterly to the Government.

(5) Clause (b) of Sub-Section 1 of Section 27 of the Loan and Trust Corporations Act is repealed and the following substituted therefor:

(b) Any securities of or guaranteed by the United Kingdom of Great Britain and Ireland, the Dominion of Canada or any of the Provinces of Canada or any other Government the interest on whose securities has been paid regularly for the previous ten years;

(c) Debentures, bonds, paid-up stock and other securities, except bills of exchange and promissory notes, of any municipal corporation or school corporation or of any chartered bank or incorporated company, if such bank or company is incorporated by Canada, or by any Province of Canada or by any former Province now forming part of Canada.

(6) On and after the 1st of January, 1920, no corporation shall:

(a) Invest money in any one security or make a total investment in any one corporation including the purchase of its stock or other securities, the lending to it on the security of its debentures, mortgages or other assets or any part thereof, of more than 15 per cent. of its own paid-up capital stock and reserve funds;

(b) Make any investment the effect of which will be that such corporation will hold more than 15 per cent. of the stock and debentures of any one corporation;

(c) Invest in the stocks, debentures or funds of any chartered bank or incorporated company which has not paid a dividend of 6 per cent. per annum on its capital stock for the previous three years.

(7) Section 29 of the Act is amended by adding the clause that the amount of such real estate shall not exceed 15 per cent. of the paid-up capital and reserve funds of the corporation. A similar addition is made to Section 30.

(8) Extensive powers are given to the auditors to secure access to books, documents, etc., and to take the cash and verify the securities of the corporation. A certain form of auditors' report is also required.

(9) The form of the general statement of affairs is laid down by the Provincial Registrar. Such statements must be

attested by the signature of the president or vice-president, and of the managing director, or some other principal officer of the corporation. The auditor's certificate must also be accompanied by an independent opinion as to the condition of the company.

(10) Every circular, etc., issued by a corporation for the purpose of soliciting business from the public, offering debentures or other securities for sale, or offering its own shares for sale, must bear upon its face a notice stating that the statements contained in the circular are the statements of the corporation only and do not indicate any guarantee from the Provincial Government.

LIFE PRESIDENTS' DISCUSSIONS

The programme, which appeared in the Monetary Times of November 15th, for the annual convention of the Association of Life Insurance Presidents which will be held in New York on December 5th and 6th, is approximately correct. It has been arranged in addition, however, to have an address on "Failure of German Compulsory Insurance—a War Revelation," by Mr. Frederick L. Hoffman, LL.D., third vice-president and statistician of the Prudential Insurance Company. Mr. John B. Lunger, vice-president of the Equitable Life, will speak on "A Great National Service—How Life Insurance Has Discharged Its Duty to the Nation," and Major-General Williams C. Gorgas, former surgeon-general of the United States army, will speak on "Thrift in Health—Application of Lessons of Military Sanitation to Peace Times."

ILLEGAL DISTRIBUTION OF FUNDS

It has been decided by a court of appeal in Quebec Province that a distribution of \$1,500,000 of bonds by the Great Northern Construction Company among its shareholders was not according to law.

The Great Northern Construction Company in March, 1899, undertook the construction of the Great Northern Railway and sub-let the work to a firm of contractors. The above distribution was made before the contractors were fully paid. The distribution was made possible as the company had collected from the Great Northern Railway Company cash, bonds and stock of the railway company in accordance with its contract. When the time came to complete payment to the contractors it was found that the company was insolvent. The whole of its capital, totalling \$500,000, had been employed in the construction of the railway and all the receipts had already been expended.

Action was accordingly taken against one of the shareholders who had received \$6,000 in bonds which he had disposed of for \$3,418.54. The judgment was that as he had sold the bonds he was liable for the amount which he received for them.

READY FOR RETURNING ARMY

"The Provincial Governments of Canada, so far as it could be shown at the recent conference between the Provincial Ministers and the Dominion Government at Ottawa, will do their share to maintain business and prosperity throughout the country," said Hon. Edward Brown, treasurer of Manitoba, in a statement to the press on his way home. "It was agreed that we should co-operate to restore confidence on the part of the public by putting into effect plans involving expenditure which had been in abeyance. We would endeavor to influence business organizations to do the same, and any additional cost compared with what it would be, say, a year from now, would be regarded as a contribution to the solution of a difficult problem. As a consequence, I think there will be great activity in the various Provinces."

"The returned soldier problem will not be as formidable as many of us expected," said Mr. Brown. "Those who went from business, commercial and professional life will go back to their places without assistance. So will farmers' sons. Many of the laboring classes will return without assistance. There remain the maimed men who will need help and guidance and who should be generously treated. General Mewburn made a good impression on the conference by the revelation of his plans for demobilization, and the Government has issued a booklet with the names of all soldiers and the point at which each one should be discharged."

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Reserve Fund and Undivided Profits	4,534,863.63

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Reserve Funds, 7,421,292 Total Assets (Dec. 1917), 136,600,000



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SINGLE TAXERS MEET IN TORONTO

That the present system of taxation is fundamentally wrong was maintained by Mr. J. W. Bengough at the annual meeting, in Toronto, on November 22nd, of the Single Tax Association of Canada.

The natural law of revenue was being violated, he said, and it was this rankling injustice at the basis of society that must be removed before the world can have permanent peace. He declared that universal free trade was the only means of making the world safe for democracy.

The following officers were elected: President, Mrs. Hector Prenter; vice-presidents, J. W. Bengough, A. C. Thompson, Frank Barber, A. W. Roebuck, K.C.; secretary-treasurer, W. A. Douglass; recording secretary, J. C. Martin; executive: Charles Phillip, Donald Walkinshaw, Mrs. S. T. Wood, J. A. Martin, Harold Bonsall, L. B. Welling, J. Dousley, W. R. Williams, Julian Sale, E. B. Mansfield, R. F. Choate, Walter Ingram, R. A. Stencil, Mrs. J. Selick, Mrs. W. R. Barker, Miss Ollerhead, Miss Perry, Joseph Watson, Sydenham Thompson, T. Pallister, F. W. Armstrong, Sanford Leppard.

DAIRYMEN CONFER.

A four-day conference of the dairying interests of Canada was held in Ottawa on November 25th-28th, at the invitation of Hon. T. A. Crerar, Minister of Agriculture, to discuss matters relating to the advancement of Canadian dairying. The delegates present comprised the dairy representatives of provincial agricultural departments, nominees of the dairy and creamery associations throughout the country, of the associations of breeders of dairy cattle, of the milk distributors, condensaries and other commercial organizations, together with the agricultural press.

BOND TRADING RENEWED

On Monday, November 25th, bond dealers renewed ordinary business transactions, following the Victory Loan campaign. Several weeks previous to the Victory Loan subscription period, an agreement was made among the bond dealers of Canada that further efforts to dispose of such securities should cease until the government loan had been floated. The week intervening between the close of the campaign, November 16th, and November 25th, was allowed to permit of all bond dealers being back at their offices before trading commenced.

On Monday, December 2nd, dealing in Victory Loan bonds will be recommenced. The market for both Victory Loan issues will be handled similarly to that for the first Victory Loan. Prices have been fixed at which purchases and sales will be made. They are as follows: The first column shows the price which bond dealers will pay to those desiring to sell and the second column the price which buyers must pay for the several issues. Accrued interest will be added to the price in each case:—

First Victory Loan:	Seller.	Buyer.
1st December, 1922	99	100
1st December, 1927	99¼	100¼
1st December, 1937	100	101
Second Victory Loan:		
1st November, 1923	99	100
1st November, 1933	99¼	100¼

The French government will shortly announce the flotation of a loan in Canada, presumably with a view to providing credits for the purchase of materials to enter into the reconstruction work in France.

As a result of the conference of builders from throughout Canada, which was held in Ottawa on November 26th, 27th and 28th, a permanent organization has been formed. This is to be known as the Association of Canadian Building Industries, and headquarters will be at Ottawa. It is the intention that all builders, exchanges and similar bodies will be invited to affiliate and co-operate with the national body. Mr. George Oakley, of Toronto, has been appointed chairman.

UNITED STATES PREPARES FOR FIFTH LOAN

In preparation for the fifth war loan, the United States treasury has announced the issuance of \$600,000,000 or more of certificates of indebtedness, payable May 6, 1919, and paying 4½ per cent. interest.

The subscription period will run from December 5 to December 10. The maturity date of the issue indicates that the fifth loan will be floated in April.

ROSS RIFLE CLAIMS

Sir Charles Ross, Bart., is claiming compensation of \$18,897,724.08 for the expropriation of the Ross rifle factory at Quebec by the government of Canada and for consequent losses of profits on Canadian and Imperial contracts. The claim, which has been presented in the form of a petition of right to the Secretary of State, is made up of three items. They are \$10,000,000 damages for breach of contract before the factory was taken over by the government on March 23rd, 1917; \$10,921,133.17 cited as the estimated value of the property as a going concern, and \$11,697.65 said to be still owing for rifles and bayonets which were supplied to the government.

EXPORT AND IMPORT ARE CO-ORDINATED

The War Trade Board announces that it has arranged with the War Trade Board of the United States to co-ordinate their respective policies of export and import control. New regulations have been adopted for the purpose of simplifying the procedure for the licensing of goods in transit from Canada or to Canada through the United States.

The War Trade Board has issued a special import license authorizing the importation into the United States without individual import license of shipments of all commodities originating in or destined to Canada when the same are conveyed in transit through the territory or via any port of the United States. The board has also issued a special export license number, authorizing the exportation without individual license of such shipments. Any person desiring to export commodities from Canada will obtain an export license from the Canadian War Trade Board.

LABOR TO EXERT POLITICAL INFLUENCE

Many recommendations, some of them quite fundamental, were made on November 27th by labor representatives to the Dominion government. The recommendations were along the lines of resolutions passed at the recent annual Trades and Labor Congress in Quebec City. The requests included pensions for widows and children; a Dominion system of old-age pensions; Federal insurance for soldiers; higher land taxes; aid for the co-operative movement in Canada; stronger fuel and food control; the abolition of private employment agencies; eight-hour day on all public works; minimum wages varying throughout the country.

SOLDIERS WANT TO GO FARMING

Of 124,000 members of the Canadian Expeditionary Force who do not wish to follow agricultural pursuits after the war, more than 50,000 say that the positions they held before enlistment are open to them on their return. This figure has been made available to the repatriation committee of the Cabinet by the analysis of National Service cards signed overseas by 230,000 soldiers early in 1917.

In addition to 51,306 who definitely stated their positions were being held open for them, 14,422 said they were uncertain or doubtful. There were 13,656 who did not answer the question and 45,154 who asserted that their positions were not open.

Over 105,000 members of the Canadian expeditionary force have expressed the definite wish to take up farming in Canada after the war. This figure was obtained by interviewing 230,000 members of the forces overseas and indicates that 43.9 per cent. of these men wish to go on the land.

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RESERVE FUND -	14,750,000.00
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	\$305,984,997.00



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Burlington	" Deering	Niagara Falls	Toronto
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Chesley Delhi	" North End	Oakville	" Ossington
Dundalk	" West End	Orangeville	" Queen &
Dundas	Jarvis	Owen Sound	" Spadina
Dunnville	Kitchener	Palmerston Paris	" Yonge &
Fordwich	Listowel	Port Arthur	" Gould
Ft. William	Lucknow	Port Colborne	West Toronto
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Bradwardine	Foxwarren	Minnedosa	Swan Lake
Brandon	Gladstone	Morden	Treherne Winkler
Carberry	Hamiota	Pilot Mound	Winnipeg
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BETTER BALANCED FARMING

Land Must Sometimes be Diverted from Wheat-growing
—Financial Soundness of Mixed Agriculture

BY C. R. MARNOCH,

President, Lethbridge Board of Trade.

Nature, that kindly mother, seems to have to resort once in a while to rather drastic measures to enforce attention to the lessons she tries to teach us, day in and day out. She has given us many lessons in the management of farms, and we ought to have realized ere now that her patience in some regards was being stretched to the limit. She sends us the message this year that the quantity of humus or fibre that she provided for our soils is in many places pretty nearly worked out, and that it is up to us to replace it.

All through a long summer day in the middle of June this year Dame Nature had arranged a demonstration of her teaching of this lesson. Looking out from the observation car of the Canadian Pacific Railway train at Moose Jaw in the early morning we saw the beginning of the demonstration, and it continued the whole lee-long day, through Regina, Broadview, Brandon and Portage la Prairie, right into Winnipeg. A strong, cool north-west wind was blowing steadily all day; and the whole country, instead of lying at peace, was standing up vertically to the skies, and moving rapidly to the south-east. Not only that—every single field, heavy soil or light soil, was pock-marked by the strong winds that had already passed over earlier in the season.

What is the reason for all this? Simply that we have been going on, year after year, cultivating our soils into a finer and finer state of tilth, until now we discover that the greater part of the fibre is worked out, and that we have been neglecting to do anything to replace it. We knew well enough that such practice was not in accord with the teachings of our forefathers; but the easy thing to do was to think that there was some special virtue in our soils that would enable them to stand this treatment; and we will have to admit that it was due to us that we should receive the lesson. Here in the southern plains of Alberta we get this lesson in a modified form every year; and, while we leave the Saskatchewan and Manitoba farmers to work out their own salvation, we had better look around and see what we can do for ourselves.

All of the plans that may be devised boil down to a very simple formula. How are we to replace the fibre in the soil? Cow-dung is what we want. How are we to get it? We can't get cow-dung without cows. We can't have cows without pasture. The minister of agriculture for Saskatchewan has been telling his people to get both pasture and a physical means of holding the soil during the time of the spring winds by growing winter rye; and it would be well for southern Alberta to heed what Hon. Mr. Motherwell says as to that. Some of our leading farmers have already been giving attention to this means of holding their soils together in places that are subject to drift; and Mr. C. S. Noble has grown considerable quantities of rye for seed on his farms at Nobleford, near Lethbridge.

Enviés Them.

But Mr. Motherwell never talks on this subject without expressing regret that up till now he has not seen any chance for the great bulk of the grain farmers in Saskatchewan to improve their farms by irrigation, and he always envies those farmers in Alberta who already have, or who may by-and-by get irrigation waters for some portion of their lands, for if that anchor is available, a strong chain can be formed to link us up with a stable agriculture. Given irrigation water, the growing of pasture, and that of the finest kind, is easy; that starts the cows, then we get the cow-dung, then the fibre is back into the soil and the problem is solved. Fortunately, too, every grain farmer now feeds his straw to his cattle, and the burning of the straw piles belong to the heathenish rites of past ages.

The grain farmer has been inclined to smile these last few years of high prices at the irrigation farmer growing alfalfa and selling it at low prices; but the boot is on the other foot this year, and the grain farmer is glad to pay a pretty stiff price for alfalfa hay, or any other kind of hay that he can lay his hands on within reasonable distance, so that he may bring his cows through the winter.

Many of our farmers are still not quite alive to the fact that considerable quantities of water that might be used for irrigating their lands are running to waste in the rivers and streams that come from the Rocky Mountains and flow past our doors. Others who have been aware of this have been anxious to get these waters; while others again, although they have had the knowledge, have said that they think the cost of getting the water on to their farms would be too great, and that they prefer to go on grain farming because they do not know enough about irrigation farming to be able to make a success of that business. It is a striking fact, however, that you meet hardly a single farmer who does not say, "Oh, if I could only get enough irrigation water to grow enough alfalfa or other hay to feed my stock through a dry season, and to help out with my water supply, I would not trade this farm for anything under the sun." And when you tell him that besides all that he might rotate the use of the water around the farm, putting, say, forty acres of his quarter-section under alfalfa for a few years, and then change around to another forty acres, he becomes enthusiastic at once and wants to know more about it. The irrigation engineers have now begun to look at the matter from this angle. Hitherto, and naturally, they have been thinking along the lines that were laid down for the use of irrigation water in the United States, where the projects were so costly that it was an economic necessity to keep the available waters within concentrated areas. But we are not exactly in that position; and there is this other point of difference here: that all our lands in southern Alberta are of agricultural service, whereas in the arid regions of the States the irrigated lands are now worth as much as two and three hundred dollars an acre, while the lands immediately adjoining are not worth thirty cents.

The minister of the interior, Hon. Arthur Meighen, has recognized that further investigation of these matters should be carried out, and the commissioner of irrigation, Mr. Peters, is now making survey to see if the waters available in the Old Man River above Macleod can be carried farther afield than was at first contemplated, for it is recognized that the duty of a government is to make the greatest use of any public asset available for the greatest number of people. When these surveys have been completed it will be possible to say how many farms can derive benefit from these waters, and what the cost per acre will run to, so that those farmers who are fortunate enough to find their lands under the proposed canals will know whether they should get together to find ways and means to have the project gone on with.

Other projects for getting irrigation waters to other parts of this district will then be considered in the light of what is developed in the Lethbridge-Northern project above referred to, and farmers in the regions to the south-east of Lethbridge will wait with some impatience to learn what transpires up around Carmangay, Monarch, Barons, Kipp, Iron Springs and Turin, for if the plan for bringing irrigation water to 100,000 acres in those districts comes to be successfully developed, it will mean a great deal to the farmers that are situated among the 350,000 irrigable acres within another area south-east of Lethbridge that preliminary surveys have shown may be irrigated from other streams, for it will help them to consider how they, in turn, may set about getting other waters down on to their lands.

There is a continuing temptation in a new country to put the cart before the horse: to omit enquiry into such questions as to how we should harness the land and the water together, and then to proceed to heroic measures in the emergencies that suddenly arise. We are apt to forget that it is one of the important parts of our business to provide against emergencies—aye, more than that; we forget that we should always have our scout out to see that the country is being prepared for the advancing needs of our people. The present urgent emergency is the provision of green feed for the greatly increased numbers of cattle that have been growing up on our grain farms since our farmers started out in this profitable direction from 1914 onwards. It is true we have made considerable advances these last few years in developing well water supplies, and that has helped the cattle raising industry not a little. But we have practically been asleep in the matter of developing the rivers and streams for further irrigation, and all the time these valuable waters have been flowing uselessly past our very door. We have been niggardly in the use of our wits and parsimonious in the use of our farmers' and trade organizations, which should have been devoting more of their efforts to studying these resources, and to impressing upon the governments that we

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30th June, 1918

Deposits - - - - - \$1,181,151,610

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were earnest in our desire that these water resources should be developed.

It may be possible a little later on to ascertain just what has been the cost of moving hay from the north and cattle from the south this season; but the guess may readily be hazarded that the amount that has been spent during the last few years in further enquiries into the possibilities for making use of these valuable irrigation waters will not amount to a fraction of the cost of moving hay and cattle during this one season of emergency. Maybe we shall presently come to the reluctant and belated conclusion that we want better balanced citizenship in order to come at better balanced farming. Just think of it! Here we are sitting by and looking at irrigation water flowing by our door, with all its great potentialities for the raising of hay; and then waking up suddenly and making a wild and woolly rush upon the governments and the railway companies for assistance to move our live stock to feed, and feed to our live stock. There is the situation over a considerable part of our prairie country. They are just about as foolish over in British Columbia; acres and acres of fine hill pasture there grow up and die every year; and thousands of cubic feet of water are allowed to run down past fine bench lands that would make splendid irrigated farms for the raising of winter feed for the cattle that would come down, rolling fat, when the winter snows began to cover up the mountain pasture. It is at least gratifying to know that even a small fraction of these pastures is being utilized this summer for some of our prairie cattle; and it would be well to have in mind that this asset should not be neglected in the intervening year or two that must elapse before the mountain waters can be made available for irrigation. Unfortunately, not a sufficient number of our prairie farmers have been aware of these British Columbia pasturages to make any considerable movement of cattle up to the mountains, and consequently it has not seemed feasible to ask for the same reduced rate privileges westwards that have been available northwards for live stock; but these hill grasses should be carefully kept in mind with a view to their further economic use.

We have now before us two eminently practical demonstrations that irrigation will greatly improve the fruitfulness of the farms in the Lethbridge district in southern Alberta. The standing illustration is, of course, the one hundred and fifty thousand acres around Magrath, Raymond, Coaldale and Lethbridge that have been drawing water these fifteen years back from the St. Mary's River. These lands steadily produce crops of three to four and a half tons per acre of alfalfa. Such of these lands as are put into wheat make crops of forty bushels and over if the ground is irrigated the previous fall, and if the water is applied at the right time during the summer. And it will be remembered that nature gave us just the same means to produce the phenomenal grain crop of 1915; the great fall irrigation in October, 1914, and rains at the right times during the spring and summer of 1915, which brought the fifty and sixty bushel wheat crops of that year of blessed memory. The quantities of the chemical constituents of our soils—nitrogen, phosphoric acid and potash—are perhaps almost illimitable, but the soil itself, and these chemicals in it, cannot be held together unless we keep up the physical condition by seeing that the soil there is not allowed to become depleted.

PULP INDUSTRY CAN USE LABOR

The Canadian Pulp and Paper Association headquarters has received a request from Hon. G. D. Robertson, Minister of Labor, for information as to the number of additional men for whom the industry can find employment this winter, in view of the discontinuance of war industries and the certain dislocation of labor conditions as a result thereof. Normally the industry gives regular employment to about 25,000 mill operatives and office employees, and, at certain seasons of the year, to about as many more woodsmen. For the past two years labor, especially of woodsmen, has been scarce and difficult to get. Work can probably be found for several thousand men at the present time, provided they are of the right kind. The industry has contributed about 2,500 men to military service. Most of these men were assured by their employers that their jobs would be restored to them when they returned to civilian life. They constitute a first claim upon the manufacturers. But it will be some time before many of these men will be available, and in the meantime officers of the association have notified the Labor Department that the mills are prepared to give employment to every man they can possibly make room for, preference being given to those who have had previous paper mill experience.

COAST CAPITAL GOING AHEAD

Victoria Has Ideal Climate—Shipbuilding Activities Will Continue—Active Demand for Homes

(Staff Correspondence)

Victoria, B.C., November 22, 1918.

The city of Victoria, capital of the Province of British Columbia, has undoubtedly one of the most ideal climates in Canada. The writer picked raspberries in the middle of November in the garden of a residential district; also violets and roses were still in bloom and the grass is green all the year round. Business in Victoria and on the Pacific coast generally is very good, a great deal of money from shipbuilding, fisheries and other industries is circulating each month and the effect is noticeable.

In discussing the real estate outlook in Victoria, a prominent dealer said to the Monetary Times' representative:

"Victoria and Vancouver Island are on the eve of an era of development such as we have not had at any time in our history. While we are optimistic we do not predict a real estate boom, nor do we want such a thing, but there are many sound reasons to warrant our optimism.

"In the first place the climate of Victoria is a guarantee that we shall always have the choicest residential city in the Dominion, while the development of our natural resources is bound to create an important industrial centre. A shipbuilding programme involving an expenditure of some fifteen to twenty millions makes a grand start for Victoria's future payroll, while the steady output of our mines, mills and canneries combine to produce an activity which warrants optimism.

Demand for Property is Anticipated.

"Needless to say Victoria will be an important centre after the war; not hundreds but thousands left our city to go overseas, and when the war is over, those of them who have not paid the price for Canada's honor and world freedom will no doubt return to us again, only too happy to settle down in our midst; also many from the east, middle west and Yukon who mobilized here became so infatuated with Victoria that they, too, will wish to return here. There will also be the new arrivals from the old lands, to say nothing of the many of our own Dominion who will wish to come to the ideal climate of the Pacific to make a permanent home.

"We look for a heavy demand for suburban homes and small farms, where returned men with their families and retired men from the east may enjoy life and yet produce something to help feed the population.

"At present the housing problem in the city is demanding considerable attention. We have scarcely a vacant house to rent and some of our progressive property owners are taking this opportunity to fix up some of the old houses for rent again."

Shipbuilding Will Undoubtedly Continue.

From well-informed circles the programme of shipbuilding on the Pacific will continue. At present there is approximately \$1,000,000 a month being paid out in wages in the various shipyards of British Columbia. Large orders are in the hands of builders and even although the war is now over there will be a good demand for shipping, it is generally felt, for the next ten years.

The Vancouver and Victoria Boards of Trade are taking active steps to see that the coast gets its full share of concessions for Canada in the great period of reconstruction in Europe that will follow the close of the war.

NEW DIRECTORS FOR DOMINION PARK COMPANY

An entirely new board of directors was elected at the annual meeting of the shareholders of the Dominion Park Company, Limited, held in Montreal on November 20th, the changes following a recent shifting of control into new hands. A large block of stock owned by the late H. A. Dorsay, formerly president of the company, was acquired in the past summer by a syndicate, representing existing interests in the company, and their nominees were elected to the board without opposition.

The situation was well understood before the meeting opened and no contest developed over the election of directors. Before the nominations were made, W. G. Ross, the retiring president, stated that the members of the old board were not offering themselves for re-election. The new directors nominated and elected without opposition are: J. H. Redpath, L. R. Cooper, R. S. Cliff, Leon Garneau and G. D. C. Dobbin.

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DETAILED RETURNS IN QUEBEC PROVINCE

Victory Loan Totals from Divisional and County Organizations in Quebec.

The following is a statement of the number of Victory Loan subscriptions, and the amounts subscribed, in the various counties of Quebec province:—

Div.	County.	No. of subs.	Total to date.
Chairmen of Special Division:			
	Hon. Philippe Paradis, J. M. McCarthy.		
	Quebec City	4,705	\$ 6,241,300
	Quebec County	376	413,150
	Montmorency	152	114,750
	Charlevoix	85	47,850
	Total		\$ 6,817,050

1 Divisional Organizers:

H. P. Thornhill, J. C. Grant.			
	Argenteuil	1,517	327,450
	Labelle	83	61,400
	Buckingham District..	560	627,050
	Ottawa	1,410	1,399,900
	Pontiac	749	320,250
	Temiskamingue	87	29,600
	Total		\$ 3,265,650

2 Divisional Organizers:

E. A. Ouimet, H. R. Wood.			
	Beauharnois	1,234	591,700
	Chateauguay	835	322,150
	Huntingdon	1,809	816,850
	Soulanges	245	102,250
	Vaudreuil	269	154,650
	Total		\$ 1,987,600

3 Divisional Organizers:

J. B. Howe, J. F. Boulais.			
	Champlain	605	669,150
	Maskinonge	33	114,100
	Portneuf	255	351,100
	St. Maurice	768	723,800
	Three Rivers City	1,276	1,001,850
	Total		\$ 2,860,000

4 Divisional Organizer:

T. T. Ross.			
	Chicoutimi	199	200,000
	Kenogami and Jonquiere District	80	25,550
	Lake St. John	88	39,450
	Total		\$ 265,000

5 Divisional Organizers:

E. C. Alford, Leopold Fortier, Esq., Eug. Panncion.			
	Chambly	1,910	651,450
	Iberville	68	50,400
	Laprairie	45	79,050
	Napierville	134	73,900
	Rouville	353	107,600
	St. Johns	499	765,050
	Total		\$ 1,727,450

6. Divisional Organizers:

A. J. Nesbitt, P. A. Masson, J. N. Cabane.			
	Bagot	211	75,650
	Drummond	411	166,950
	Nicolet	114	53,850
	Richelieu	213	150,850
	St. Hyacinthe	234	232,800
	Vercheres	315	215,550
	Yamaska	34	21,450
	Total		\$ 917,100

7 Divisional Organizers:

Wm. Hanson, E. H. Begin.			
	Arthabaska	173	\$ 113,550
	Brome	953	520,850
	Missisquoi	1,450	672,150
	Richmond	1,230	738,500
	Shefford	2,277	871,500
	Sherbrooke	2,898	2,355,800
	Stanstead	2,059	1,234,300

Total \$ 6,506,650

8 Divisional Organizers:

F. W. Tofield, T. Langlois.			
	Beauce	494	223,300
	Compton	1,191	638,250
	Frontenac	267	180,550
	Megantic	1,034	1,267,400
	Wolfe	191	142,750

Total \$ 2,452,250

9 Divisional Organizers:

J. H. Fortier, C. B. Hibbard.			
	Bellechasse	126	46,300
	Dorchester	184	99,450
	Levis	1,302	1,044,550
	L'Islet	202	85,750
	Lotbiniere	121	82,750
	Montmagny	692	155,800

Total \$ 1,514,600

10 Divisional Organizers:

F. Saint Pierre, W. W. Marshall.			
	Bonaventure	320	111,900
	Gaspe No. 1	277	148,500
	Gaspe No. 2	58	19,250
	Kamouraska	286	164,700
	Matane No. 1	170	85,000
	Matane No. 2	227	137,050
	Rimouski	286	146,450
	Temiscouata	774	200,600

Total \$ 1,023,500

11 Divisional Organizers:

J. A. McQueston, J. W. Simard, L. Rochefort.			
	Berthier	107	96,250
	Joliette	741	251,100
	L'Assomption	148	79,250
	Montcalm	145	81,000
	Terrebonne	446	250,050
	Two Mountains	87	73,000

Total \$ 830,650

12 Divisional Organizer:

J. B. Desrochers.			
	Ile Jesus (Laval)	115	93,650

13 Divisional Organizer:

F. W. Clarke.			
	Saguenay	27	\$ 25,200
	Total	43,019	\$30,286,350

Employees' and special subscriptions not allocated to counties			
		4,259	3,774,850
	Total	47,278	\$34,061,200

QUEBEC SUCCESSION DUTY

By a decision of Mr. Justice Lemieux on November 22nd, it was decided that the Quebec Provincial Government has a perfect right to collect a tax on all successions, even on legacies made outside of the Province by residents of this Province. The case was that of the Sharples estate against the Government. Plaintiffs denied that the Government had the right to levy a tax on certain legacies made outside of Quebec Province. Mr. Justice Lemieux dismissed the Sharples action.

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



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HEAD OFFICE: TORONTO

Branch Offices:
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The Hamilton Provident and Loan Society

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

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

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

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

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE President

D. M. CAMERON, Treasurer

CONSERVATIVE INVESTMENTS

This corporation held at the close of its last fiscal year 4,378 mortgages.

The amount invested represented over \$10,500,000.

The average loan was less than \$2,500.

THE HURON & ERIE MORTGAGE CORPORATION

"OLDER THAN THE DOMINION OF CANADA."

HEAD OFFICES - LONDON, CANADA

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Capital Paid Up \$2,500,000.

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Canada Permanent Mortgage Corporation

TORONTO STREET - TORONTO

Established 1855

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

Paid-up Capital	\$ 6,000,000.00
Reserve Fund (earned)	5,250,000.00
Unappropriated Profits	197,977.41

Capital and Surplus..... \$11,447,977.41

Deposits Received. Debentures Issued.

Associated with the above corporation and under the same direction and management is **THE CANADA PERMANENT TRUST COMPANY**, incorporated by the Dominion Parliament. This Trust Company accepts and executes Trusts of every description, acts as Executor, Administrator, Liquidator, Guardian, Curator, or Committee of the Estate of a lunatic, etc. Any branch of the business of a legitimate Trust Company will have careful and prompt attention.

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

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

5½%	SHORT TERM (3 TO 5 YEARS)	5½%
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JOHN McCLARY, President

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London and Canadian Loan and Agency Co., Limited

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Paid-up Capital, \$1,250,000 Rest, \$850,000 Total Assets, \$4,855,944

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W. WEDD, JNR., Secretary.

V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

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

Vice-President, HERBERT LANGLOIS, Esq.

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

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

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INVESTMENTS AND THE MARKET

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

Twin City Rapid Transit Company.—The gross revenue of the company for October, 1918, amounted to \$751,696, compared with \$805,687 in October, 1917. The net revenue totalled \$201,440, a decrease of \$12,176 compared with last year.

Granby Consolidated Mining and Smelting Company.—The company produced in October 2,549,474 pounds of copper, of which 1,932,870 pounds were from the Hidden Creek mines at Anyox, and 616,604 from Phoenix. The total compares with 3,371,535 pounds in September.

Porto Rico Railways Company, Limited.—The following is a comparative statement of earnings of the company for October, 1918, and ten months ended October 31, 1918:—

	1917.	1918.	Increase.
Gross	\$ 72,493.79	\$ 86,047.48	\$ 13,553.69
Net	32,447.77	35,546.18	3,098.41
For Ten Months:			
Gross	744,454.06	865,213.26	120,759.20
Net	332,387.10	362,533.24	30,146.14

Woods Manufacturing Company.—Directors of the company met on November 20th and declared the regular dividend on the common and a bonus of 5 per cent., which brings up the distribution to 12 per cent. for the full year. The company has been paying quarterly at the rate of 7 per cent. per annum this year, compared with a 5 per cent. rate started last year, but an extra of 3¼ per cent. at the end of the year made the distribution 7 per cent. The company has been doing a large business and making good profits and a good-sized bonus was generally looked for. The stock sold at 93 recently. Dividend of 1¼ per cent. and bonus are payable December 2 to stock record of November 26.

Montreal Power Company.—The monthly statement of the company for October reflects increased earnings both in the matter of gross and net. For the month the gross amounted to \$970,106, as compared to \$905,216 in October, 1917, being an increase of \$64,890. Net, after operating expenses, amounted to \$527,507, against \$495,116 last year, while the surplus increased \$29,880. For the six months ending October 31, the surplus increased \$145,199. As the first half of the company's year includes the summer months, during which period consumption of power for lighting purposes is at a minimum, it is fair to assume that the second half of the year will be equally as encouraging as the first. Comparisons follow:—

	Oct., 1918.	Oct., 1917.
Gross	\$970,106	\$905,216
Operating expenses	442,599	410,099
Net	527,507	495,116
Charges	83,268	82,757
Surplus	442,238	414,358

The surplus for the six months is equal to 3.53 per cent. on the capital stock of \$63,717,200, or at the rate of over 7 per cent. per annum.

Barcelona Traction, Light and Power Company.—The annual report of the company for the year 1917 is satisfactory in view of difficult war conditions. Combined surplus earnings of the operating companies in Spain showed an increase over 1917 of \$497,648. The total surplus earnings amounted to \$1,976,612. This compares with \$1,219,927 in 1915.

The following comparative table shows the net revenue from all sources available in 1915, 1916 and 1917, for the payment of the interest on the prior lien "A" bonds of the company:—

	1915.	1916.	1917.
Net revenue	\$1,316,282.72	\$1,875,315.73	\$2,354,964.46
Interest on prior lien "A" bonds	96,355.70	331,900.31	378,352.04
	\$1,219,927.02	\$1,543,415.42	\$1,976,612.42

The chief changes in the balance sheet, as compared with 1916, were caused by an increase of \$3,038,187.49 in the amount of 5 per cent. notes issuable in payment of interest on bonds, in accordance with the agreement of April 9th, 1915, and further advances to associated companies, the money thus advanced having been applied to construction.

Computed in Spanish currency, gross earnings amounted to 22,966,847 pesetas, an increase of 2,741,020 pesetas, or 13.55 per cent. Net earnings increased 2,643,395 pesetas, or 12.49 per cent. Following is the comparative table:—

	1917.	1911.
	Pesetas.	Pesetas.
Gross earnings	22,966,847	20,225,827
Operating expenses	6,758,841	6,661,217
Net earnings	16,208,005	13,564,609
Increase.	Pesetas.	Per cent.
Gross earnings	2,741,019	13.55
Operating expenses	97,623	1.47
Net earnings	2,643,395	19.49

DOMINION SYSTEM OF LABOUR EXCHANGES

Nation Wide Organization Will Be Represented in All Important Industrial Centres

It was stated in *The Monetary Times* last week that the Dominion Government had a plan to relieve unemployment. An official announcement, just made, describes the scheme in detail, as follows:

"The plan of organization drawn up by the Department of Labor was submitted to the Provincial officials, and with their co-operation and criticism the whole organization scheme was outlined in the most minute detail. A local office will be opened in every important industrial centre, and in the larger cities it is proposed to have separate offices for unskilled labor and for skilled workers. These offices will report daily to a Provincial clearing house the number of workers unplaced and the situations unfilled, by trades, and on the clearing house personnel will fall the duty of matching up vacancies in one part of the Province with unabsorbed workers in another locality. Upon the Provincial organizations will be superimposed a Federal system of two clearing houses, located probably at Winnipeg and Ottawa.

Two Dominion Bureaus.

"When the Provincial clearing houses have done their best to relate workers to positions in the Provinces and find that there is still a deficiency or a surplus of labor in some parts, the Federal clearing house will take up the work at this point and will try to locate the surplus labor or secure the labor required in other Provinces. The clearing house at Winnipeg will function in this way for all the Western Provinces, while the Ottawa clearing house will perform a similar task for the East. By this plan the Dominion Government will have always at hand accurate information as to the demand and supply of labor in all parts of the country, the extent to which private industry is absorbing the returned soldiers and demobilized war workers, the volume of public employment that must be provided to take up any surplus, and the localities and trades in which such employment is required.

Advisory Committees.

"In placing this machinery at the disposal of employers and employees the Dominion and Provincial Governments are anxious that it shall be operated for the common interests of both classes, and to that end advisory committees, specially representatives of employers and employees, will be connected with all the larger offices. A National Advisory Committee, to be called the Employment Service Council of Canada, will be organized at once to supervise the administration of the entire organization. The Provincial Governments will appoint one member each on this committee, and the Soldiers' Civil Re-establishment Department, the Great War Veterans, the Canadian Manufacturers' Association, the Trades and Labor Congress, the Railway War Board, the Railway Brotherhoods and the Canadian Council of Agriculture will also be represented. The Department of Labor appoints three members, two of whom will be women. A Provincial Advisory Committee to safeguard the interests of employers and employees in each Province will also be appointed to each Province."

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A NARRATIVE

"It seemed but over-night when we reached the great Hinterland back of Lake Superior, with its innumerable rivers clothed to the edge with a tangle of forest, interspersed here and there by rocky ridges—the bright green of the underbrush and the shadowy white of the birch breaking indiscriminately the dark evergreen of the predominating pines.

"Nearing the head of the Lakes the country becomes more broken and Nipigon Forest Reserve with its world-famed trout streams is soon traversed. At Port Arthur we saw the largest grain elevator on the Continent, and were informed that the immense shipbuilding industries here, and its rapidly increasing trade as the distributing point for the great undeveloped territories lying to the north and west, is rapidly developing a great, metropolitan city. Leaving Port Arthur, the route lies through the picturesque Rainy Lakes district and Quebec National Park, reaching Winnipeg by a fertile and gradually rolling prairie.

"West of Winnipeg the prairie continued with its teeming activities, and innumerable clusters of grain elevators standing silent sentinel will long be remembered as we rolled along over the flat country. A choice of routes is available west of Winnipeg, taking one either through Brandon, Regina and Saskatoon, the southern route; through the Central Districts; or by Northern Manitoba and Saskatchewan to Calgary and Edmonton. We chose the second because of its through train service. At Calgary and at Edmonton our short stay was well spent in studying the great commercial and agricultural opportunities of this Last Great West with its infinite possibilities

as the outpost of a mighty nation. Here, work, enterprise and prosperity go hand in hand.

"From Edmonton west the prairie is soon replaced by the haze-clothed mountains in the distance, and following the banks of the Athabaska River the Canadian Northern passes through Jasper National Park, a second Yellowstone, to Yellowhead Pass—the Great Divide. Yellowhead, as tradition has it, is named after a mighty Iroquois-Scotch trapper known as Tete Jaune, or Yellowhead, who hid or cached his furs at this spot and stood a tower of strength and a goodly beacon to the luckless wayfarer in the tempestuous days of old.

"The scenery at this point is grand—a rocky gorge covered with dark pines and light green shrub above surmount the seething currents of the Fraser, while towering on either side and lost in the clouds are the snow-capped peaks of the giant Mount Robson, the highest known in Canada. Such is the surrounding chosen by a grateful country in its selection of a fitting tribute to the memory of the famous British nurse martyred by Germans in Belgium, October, 1915—'Mount Edith Cavell.'

"Journeying south from the Yellowhead we followed the Canoe and Albrede rivers, which are in turn succeeded by the North and Main Thompson rivers, reaching at Lytton the lower waters of the main Fraser. From here west we crossed and re-crossed, hugging its mighty and picturesque banks through to Vancouver.

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CANADIAN NORTHERN RY.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Saskatoon, Sask.—Tenders are invited on \$30,000, 15-year 6 per cent. debentures, dated January 1st, 1919, interest payable July 1st and January 1st. Sealed tenders are to be forwarded to C. J. Yorath, city commissioner, on or before December 16, 1918.

London, Ont.—A by-law will be submitted to the rate-payers at the January elections to raise \$100,000 by debenture issue for a new medical school in connection with the Western University. A site for the proposed new medical school has already been purchased at a cost of \$23,000.

London, Ont.—City bonds to the value of \$146,000 and bearing interest at 6 per cent. are now on sale at the office of City Treasurer Bell. Already \$30,000 worth of the allotment has been taken by eager purchasers and it is expected that the big demand for the bonds, the sale of which was discontinued during the period of the Victory Loan canvass, will be renewed.

Edmonton, Alta.—Series "A" debentures, numbered from 4 to 1231, and series "B" debentures, numbered from 23 to 1170, have been drawn for redemption on January 1st, 1919, and will be paid on that date at any of the places mentioned on the debentures. Any holder of these debentures may have the same redeemed at par and accrued interest, New York funds, at any time previous to January 1st, 1919, by having the same forwarded to the Imperial Bank of Canada, Edmonton, Alta.

Chatham, Ont.—The stability of Chatham debentures as a safe means of investment is becoming more widely known, as is indicated by the demand for these securities at the office of City Treasurer Mr. Tom Cottier. Although an issue of waterworks debentures to the value of \$9,720 was made, within 48 hours these had been bought by citizens eager to invest their money. The debentures pay 6 per cent. interest. "We have no difficulty in disposing of city debentures," said Mr. Cottier. "During the past year it is safe to estimate that \$200,000 worth of city debentures have been sold. At the present time we have only some \$30,000 worth of debentures on hand, for local improvements and Hydro. They mature in from 12 to 20 years from now."

Edmonton, Alta.—Separate sealed tenders will be received by the debenture branch of the Department of Education until December 12th, 1918, on nine blocks of school district debentures, amounting to \$30,000. Block No. 1, Rurals, 10-years, 7 per cent.—Frankland S.D., \$2,000; Bezanon S.D., \$1,200; Moy Hall S.D., \$1,500; Maple Glen S.D., \$600; total, \$5,300. Block No. 2, Rural, 6-years, 7 per cent.—Haig S.D., \$1,200. Block No. 3, Rural, 6-years, 7 per cent.—Cariboo S.D., \$800. Block No. 4, Rurals, 10-years, 7 per cent.—Echodale S.D., \$1,800; Buffalo Lake S.D., \$600; Rolly Point S.D., \$1,800; Chedder S.D., \$1,000; total, \$5,200. Block No. 5, Rural, 5-years, 7½ per cent.—Hay Croft S.D., \$1,000. Block No. 6, Rural, 6-years, 7 per cent.—Silver Lake S.D., \$500. Block No. 7, Rurals, 10-years, 7 per cent.—Hillanvale S.D., \$600; Forestry S.D., \$1,100; Layden S.D., \$2,500; Knoblich S.D., \$1,800; total, \$6,000. Block No. 8, Rurals, 10-years, 7 per cent.—Maple Tree S.D., \$1,800; Cromer S.D., \$400; Sunny Range S.D., \$2,600; Kirkdale, \$3,000; total, \$7,700. Block No. 9, Rural, 15-years, 7 per cent.—Ranton S.D., \$2,300.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from November 1st, 1918, to November 14th, 1918:—

Rural Telephone Companies.—Kerrobot Northern, \$9,000; Sidney Stewart, Kerrobot. Southcote, \$475; W. L. Graves, Strassburg. Lewven, \$1,500; C. M. Cochrane, Lewven. Ingleside, \$2,000; W. A. Conn, Marchwell. Bestville, \$3,400; W. J. Totten, Roadve. North Kisbey, \$3,000; W. C. Smyth, Kisbey. Luseland West, \$2,050; J. B. McCosica, Luseland. Dayton, \$3,800; Oscar Moxness, Brock. Glencose, \$4,800; W. Dobson, North Battleford. White Shore, \$4,600; P. A. Deroche, Landis. Marquis, \$2,400; F. E. Burd, Marquis. Reymore, \$1,000; H. E. Martin, Raymore. Englefield, \$2,550; E. J. Nordick, Englefield. Kansas, \$2,500; J. R. Funk, Drake. Acme, \$5,100; A. L. Lamb, Windthorst. Findlater, \$1,900; E. J. Topping, Findlater. North Weldon, \$4,600; P. W. Cosene, Waldon. Bruce, \$3,700; A.

J. Hindle, Assiniboia. Dewar Lake, \$13,500; Milton Schroeder, Dewar Lake. East Yorkton, \$2,000; J. Seywell, Rokeby.

School Districts.—Willow Lake, \$1,200, annuity, 10-years; J. McNevin, Delmont. Rosemary, \$2,800, instalment, 10-years; J. Brownlee, Unity. Light, \$800, instalment, 10-years; Paul Adrack, Perdue. Barvas, \$350, instalment, 7-years; Thos. Howsey, Barvas. Dafoe, \$2,500, annuity, 10-years; J. S. McKay, Dafoe. Highcroft, \$3,500, instalment, 10-years; C. P. Lee, Kincaid. Beaver Flat, \$3,000, annuity, 10-years; J. W. Smith, Waldeck.

Rural Municipalities.—Orkdale, \$3,846.16, 10-years not ex. 8 per cent., Union Hospital; J. Brent, Coleville. Mariposa, \$4,487.21, 15-years not ex. 8 per cent., Union Hospital; J. A. McLellan, Broadacres.

The following is a list of debentures reported sold from November 1st to November 16th, 1918:—

Rural Telephone Companies.—Sunnyside, \$4,000; John Robert Colbert, Loney, Sask. Bright, \$3,300; W. L. McKinnon and Company, Regina. Cudworth, \$23,000; various purchasers. Bund Plain, \$2,200; W. Hall. Bund Plain, \$1,000; S. M. Atkinson. Bund Plain, \$500; A. Hall. East Lockwood, \$400; Mrs. Mary Hislop. Mawer, \$6,250; Thos. P. Taylor, Regina.

School Districts.—Tyner, \$750; Canada Landed and National Investment, Winnipeg. Allanville, \$2,600, Sambor, \$2,600, Stoney Plain, \$2,000, Gunnson, \$2,500, Pleasant Butte, \$3,000; Waterman-Waterbury Manufacturing Company, Regina.

Village.—Lampman, \$1,600; W. L. McKinnon and Company, Regina.

GRAND TRUNK RAILWAY'S DEBENTURES

The Grand Trunk Railway Company gives notice in the Canada "Gazette," that it will apply to Parliament for an act authorizing the creation and issue, for the general purposes of the company, of additional Grand Trunk consolidated debenture stock, bearing interest at 4 per cent., to an aggregate amount the annual interest upon which shall not exceed £100,000. Interest payable quarterly at London, England.

CLAIMS UPON ENEMY COUNTRIES AND RUSSIA

Mention was made, in the Monetary Times of November 22nd, regarding certain claims for loss resulting from the war, which the Dominion Government would now consider. A later announcement has been made, stating that the Government has directed the preparation of further lists, as follows:

(1) Property, credits, securities or claims in Canada of enemy governments or enemy subjects, showing their nature and how they are now held, and whether vested in the custodian or not.

(2) Property, credits, securities or claims of Canadians held in each enemy country, with a statement, if possible, whether any disposition of the property or securities has been made by the enemy government, or whether the property has been dealt with in any way.

(3) Property, credits, securities or claims of Canadians in the Russian Empire (including Finland) as it stood on the first of August, 1914, or claims against the Russian Government, revolutionary or otherwise, and also claims against any person, firm or company, or against any local authority in Russian territory.

Particulars and instructions for the filing of claims may be obtained, with respect to the first two clauses, from James H. Forsyth, Accountant, Department of Finance, and, with respect to the third, from Thomas Mulvey, Under-Secretary of State.

The filing of any claim does not imply an undertaking on the part of the Canadian Government to put it forward, or any assurances that, if put forward, it will be satisfied. Nevertheless, claims should be sent in as speedily as possible, so that the Government may be furnished with such information as will enable it to take action on behalf of Canadians having claims in enemy or Russian territory.

The mining community in Northern Ontario will start an agitation for better roads connecting it with the main part of Ontario. Now that there are definite prospects of the financial strain upon the Province of Ontario being removed, it is considered advisable to urge developments of this kind.

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Premiers' Conference Unable to Reach Agreement

Control of Lands Remains Unsettled—Dominion Retains Western Lands—Adjustment of Deal by Means of Subsidies Unsatisfactory—Provincial Representatives Discuss Land Settlement, Finance, Education

THE conference of Provincial Ministers, which met in Ottawa on November 19th, dissolved on the 22nd without coming to an agreement upon the principal point at issue, viz., control of Western lands. In the "Monetary Times" of November 22nd, a list was given of those in attendance at the meeting.

As a result of the inability of the Provincial Governments to come to any agreement, and their demands for new subsidies running into millions annually, the Western natural resources will continue in the hands of the Dominion. The Cabinet has no alternative, although the absolute decision may not yet have been made.

When the conference opened the Government made its proposals for the handing over of the public domain. They proposed to turn over all lands and minerals, reserving only certain coal and oil areas to be used for the public-owned railways. The water-power rights, it was suggested, should be developed as a national asset, and the Government was preparing to launch upon such a policy. It was also proposed that the parks and the forest reserves should remain with the Dominion. It was felt that the cost of administration was large and the revenue small, and the Provinces would not be in a position to finance their administration.

Proposals Agreed to.

All of these proposals were agreed to by the Western Cabinet Ministers. The Government then pointed out that they desired this to be a final settlement of the whole question, and did not want the problem to be left in such a position that it might be opened later. They urged, therefore, that the Provinces should come to an agreement on any terms of transfer. If there was not agreement, then a dissatisfied Province could reopen the whole question.

The Western Provinces first asked that, in addition to being handed over the public domain, they should be allowed to retain the present annual subsidy which was voted them in lieu of their lands. The conference was asked if this was satisfactory.

The Eastern Provinces at once objected, and a separate meeting of all the Provincial representatives was held. This meeting failed absolutely to agree, and the Eastern Provinces pressed the proposal that if the Western Provinces were given a subsidy in lieu of lands they should be paid a similar subsidy, based on population. This would have amounted to from five to seven million dollars.

But this did not complete the proposals. The Western Provinces then countered with additional demands. By this time the three Western Provinces and the Eastern Provinces along with British Columbia were so far apart that it was agreed to disagree, and the question was dropped and the memorials and various proposals left in the hands of the Government.

With such enormous demands and with utter failure of any agreement the only outcome must be that the Dominion will continue to own and administer the Western domains until the demands for additional subsidies can be either modified or agreed upon.

The land settlement policy of the Dominion which provides for co-operation, expropriation and settlement of wild lands sold by corporations and speculators was approved by the conference and it is likely every Province will introduce necessary legislation to carry into effect the proposals this coming year.

The introduction of bills, at the next session of Parliament, to enable the land colonization and soldiers' settlement schemes to be brought into effect, is considered likely. The first of these projects, which was introduced to the conference by Hon. J. A. Calder, Minister of Immigration and Colonization, involves the purchase by the Provinces, with money lent to them by the Dominion, of privately owned, undeveloped land, and the sale of this land, on easy terms, to settlers. The second scheme, suggested by Hon. Arthur Meighen, Minister of the Interior, provides for giving additional aid to returned soldiers desirous of settling on the land.

Vast Areas of Land.

The following table shows, in acres, the amount of lands involved in the discussion:

	Manitoba.	Saskatchewan.	Alberta.
Acres under homestead, including military homesteads.....	8,423,000	27,128,800	18,106,700
Pre-empted homesteads		5,897,000	2,854,900
Half-breed scrip, etc.	5,085,454	2,289,800	1,215,000
Granted to railways	3,566,997	15,177,063	13,170,014
Hudson's Bay Company	1,212,300	3,090,100	2,094,800
School endowment	1,585,400	3,967,400	3,457,800
Sold under irrigation		76,921	980,680
Under timber leases	1,119,400	1,141,100	1,315,200
Under grazing leases	66,500	2,723,200	2,563,100
Forest reserves parks	2,606,400	6,195,700	16,813,400
Reserved for forest railway purposes (inside track).....	746,300	1,430,000	1,666,000
Road allowances	972,848	1,464,041	1,275,049
Parish and river lots	503,647	82,542	118,564
Indian reserves	433,860	1,131,122	1,368,156
Surrendered reserves	87,560	332,746	302,046
Water-covered land	4,257,637	1,902,336	2,284,610
Area available for entry	5,304,700	4,896,600	17,120,900
Total surveyed	35,972,003	78,925,471	86,656,919
Of unsurveyed land not yet allocated, the total acreage is.....	111,856,332	75,317,185	74,506,351

Hon. Gideon Robertson, Minister of Labor, also brought up the question of technical education at the conference. In the discussion that followed, the consensus of opinion appeared to be that the Provinces should control this matter themselves. They might be assisted by the Dominion with subsidies and grants when necessary. The Minister of Labor also introduced the question of Federal and Provincial employment agencies, the establishment of which, it is hoped, will prove instrumental in solving the problem of unemployment in Canada. These agencies have already been in operation in two Provinces for some years, and an effort is now being made to broaden their scope and co-ordinate their work so as to make it Dominion-wide in its effect. The discussion of this matter appeared favorable to the project. Consideration of a scheme for the housing of workmen also took up some of the time of the conference.

Sir Thomas White, Minister of Finance, gave a review of the financial and economic condition brought on by the war, and raised the question of the overlapping of taxation. He asked if some arrangement could not be arrived at whereby there would be a proper division of taxation. A suggestion which was put forward for the consideration of the conference by the Finance Minister was that the income tax might be handed over to the Dominion Government in toto, the Dominion Government relinquishing taxation on land and licenses generally. Sir Thomas did not put this forward as a proposal, but merely as a suggestion for consideration.

The Provinces will also be willing to co-operate with the Dominion in a policy for the construction of highways, a bill for this purpose was twice introduced by Hon. Frank Cochrane only to be rejected by the Senate. Legislation will likely be again introduced.

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VICTORY LOAN SUBSCRIPTIONS

List of Subscribers Whose Names Have Been Announced During the Past Week

(The Monetary Times will appreciate being advised of any subscriptions of \$5,000 and over, which have not appeared in this or in the lists previously published.—EDITOR.)

The following is the fifth list of large subscriptions to the Second Victory Loan. The fourth list appeared in The Monetary Times last week:—

FIRE AND GENERAL INSURANCE COMPANIES.

Eagle Star and British Dominions Insurance Company, of London, Eng., (and subsidiary companies)	\$ 200,000
Dominion of Canada Guarantee and Accident Company, Toronto, Ont.	75,000
Arcola Mutual Hail Insurance Company, Arcola, Sask.	5,000

MORTGAGE AND TRUST COMPANIES.

Equitable Trust Company of New York, (amount wrongly reported last week)	1,000,000
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PROVINCE.

Province of Quebec	100,000
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EMPLOYEES.

North-West Biscuit Company, Limited, Edmonton, Alta.	10,500
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INDUSTRIAL AND OTHER COMPANIES.

Kelly-Douglas and Company, Vancouver, B.C.	200,000
North-West Biscuit Company, Limited, Edmonton, Alta.	30,000
The Automatic Sprinkler Company, Limited, Montreal, Que.	10,000
Swift-Canadian Company, Limited, Montreal, Que.	10,000
Boston Varnish Company, Boston, Mass.	10,000
Morimura Brothers, Montreal, Que.	10,000
Rail Joint Company of Canada, Montreal, Que.	10,000
Fenwick and Ryan, Montreal, Que.	10,000
H. A. Drury Company, Limited, Montreal, Que.	10,000
Codere and Fils, Limitee, Sherbrooke	10,000
Duclos and Payan, St. Hyacinthe, Que.	10,000
Edwards Furniture Company, Sherbrooke, Que.	10,000
McDonald and Robb, Valleyfield, Que.	10,000
Montreal Paper Company, Limited, Portneuf, Que.	10,000
Capt. Alain Joly de Lotbiniere, Leclercville, Que.	10,000
Adams Paper Company, Incorporated, Wells River, Vt.	10,000
F. Tremblay and Company, Montreal	10,000
Klipstein, A. and Company, New York	10,000
American Auto Company, New Dork	10,000
Waltham Watch Company, Limited, Montreal, Que.	10,000
Lamontagne, Limited, Montreal, Que.	10,000
Davis and Lawrence Company, Montreal, Que.	10,000
Robert H. Ingersoll and Brother, Montreal, Que.	10,000
Einstein, J., Limited, New York, N.Y.	10,000
Poole Brothers, Chicago, Ill.	10,000
Pastene and Company, Limited, Montreal, Que.	7,500
Hopkins Brothers, Coaticook, Que.	6,000
R. and G. Manufacturing Company, Rock Island	5,000
Thompson and Company, Sherbrooke, Que.	5,000
Lady Whip Company, Rock Island, Que.	5,000
Fortin-Gravelle, Hull, Que.	5,000
Chevalier and Marchesseault, Drummondville, Que.	5,000
Laurentian Power Company, Limited, Beaufort, Que.	5,000
The Rolland Paper Company, Limited, St. Jerome, Que.	5,000
Lake City Coal Company, Cleveland, Ohio	5,000

MISCELLANEOUS ORGANIZATIONS.

Imperial Bank of Canada, Officers' and Employees' Pension Fund, Toronto, Ont.	100,000
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INDIVIDUALS.

R. M. Wolvin, Montreal, Que.	425,000
Sir A. Nanton, Winnipeg, Man.	250,000
Lieut.-Col. Molson, London, Eng.	250,000
James S. Mitchell, Sherbrooke, Que.	200,000
Dr. W. L. McDougald, Montreal, Que.	200,000
E. F. Hutchings, Winnipeg, Man.	150,000
Mary Pickford	100,000
James Gardner, Montreal, Que.	100,000
F. W. Molson, Montreal, Que., (increased subscription)	100,000
M. C. Ginsberg, Montreal, Que.	100,000
J. Ginsberg, Montreal, Que.	100,000
F. O. Lewis, London, Eng.	100,000
Ferdinand Lefebvre, Winnipeg, Man.	100,000
Sir Mortimer Davis, Montreal, Que.	100,000
N. A. Trimmins, Montreal, Que.	90,000
G. R. Crowe, Winnipeg, Man.	78,000
Mrs. Selina J. Atkinson, Levis, Que.	75,000
H. S. Berliner, Montreal, Que.	75,000
H. H. Brown, New York, N.Y.	72,000
D. H. Parmales, East Angus, Que.	70,000
Jos. Dacust, Montreal, Que.	60,000
D. L. McGibbon, Montreal, Que.	55,000
G. W. Allan, K.C., M.P., Winnipeg, Man.	55,000
Wilfred Viau, Montreal, Que.	51,000
W. Viau, Montreal, Que.	51,000
G. S. Campbell, Halifax, N.S.	50,000
F. K. Warren, Halifax, N.S.	50,000
A. and W. Smith, Halifax, N.S.	50,000

Chief Justice Harris, Halifax, N.S.	\$ 50,000
Hon. MacCallum Grant, Halifax, N.S.	50,000
N. N. Smith, Winnipeg, Man.	50,000
J. S. Mitchell, Sherbrooke, Que.	50,000
J. Baillie, Montreal, Que.	50,000
A. J. Dawes, Montreal, Que.	50,000
Geo. Caverhill, Montreal, Que.	50,000
F. W. Molson, Montreal, Que.	50,000
E. P. Earle, Toronto, Ont.	50,000
M. Sessenwein, Montreal, Que.	50,000
C. G. Spencer, Winnipeg, Man.	50,000
R. T. Rife, Winnipeg, Man.	50,000
Wm. Duff, Lunenburg, N.S., (address wrongly inserted last week).	50,000
W. Lyall, Montreal, Que.	50,000
H. Paton, Montreal, Que.	50,000
J. Hutchison, Montreal, Que.	50,000
August Heckscher, Toronto, Ont.	50,000
Hersey, Dr. Milton L., Montreal	50,000
F. W. Fairman, Montreal	50,000
A. Baungarten, Montreal	50,000
J. S. Mitchell, Sherbrooke, Que.	50,000
Mr. J. Boyer, Detroit, Mich.	50,000
Thos. Donley, Winnipeg, Man.	45,000
Sumner, George, Montreal, Que.	40,000
Elizabeth Alloway, Winnipeg, Man.	40,000
Geo. Sumner, Montreal, Que.	40,000
Mrs. Mabel Tye, Montreal, Que.	40,000
C. F. Smith, in trust, Montreal, Que.	37,000
Wm. Forbes Alloway, Winnipeg, Man.	35,000
B. Vaillancourt, Montreal, Que.	35,000
D. K. Elliott, Winnipeg, Man.	33,000
Edwin Crabtree, Joliette, Que.	32,250
K. Martin, Montreal, Que.	30,000
W. R. Bawlf, Winnipeg, Man.	30,000
C. T. Viau, Montreal, Que.	30,000
W. M. Beauclerk, Montreal, Que.	30,000
J. Edouard Berthiaume, Montreal, Que.	29,000
James Davidson, Montreal, Que.	25,000
C. J. Fleet, Montreal, Que.	25,000
W. H. Ford, Montreal, Que.	25,000
G. Strathy, Montreal, Que.	25,000
Arthur Berthiaume, Montreal, Que.	25,000
Eug. Berthiaume, Montreal, Que.	25,000
Viau, Wilfred, Montreal, Que., (additional),	25,000
Campbell Reeves, Toronto, Ont.	25,000
R. J. Tooke, Montreal	25,000
J. A. Bethwell, East Angus, Que.	25,000
Sir Geo. Perley, Argenteuil, Que.	25,000
R. R. Wilson, Winnipeg, Man.	25,000
H. Archibald, Winnipeg, Man.	25,000
M. Pinsonault, Montreal, Que.	25,000
L. H. Pinsonault, Montreal, Que.	25,000
W. F. Cowan, Toronto, Ont.	25,000
Wm. Inglis, Toronto, Ont.	25,000
R. Stuart, Winnipeg, Man.	25,000
H. H. Bradburn, Winnipeg, Man.	25,000
Joseph Gosselin, Levis, Que.	25,000
Thos. Breen, Winnipeg, Man.	25,000
Oliver P. Lightcap, Winnipeg, Man.	25,000
W. H. Ford, Montreal, Que.	25,000
A. E. Labelle, Montreal, Que.	25,000
W. S. Leslie, Montreal, Que.	21,500
W. S. Leslie, Montreal, Que.	21,500
J. R. Boyle, Montreal, Que.	21,000
Wm. Ferguson, Brandon, Man.	20,000
John McIntyre, (of J. McIntyre Company, Limited), Montreal, Que.	20,000
T. O. Lyall, Montreal, Que.	20,000
E. McKay, Montreal, Que.	20,000
G. Shewan, Montreal, Que.	20,000
W. E. Matthews, Hull, Que.	20,000
H. G. Strathy, Montreal, Que.	20,000
M. J. McLeod, Winnipeg, Man.	20,000
Mr. Thomas J. Norris, Rock Island, Que.	20,000
A. H. Pulford, Winnipeg, Man.	20,000
S. H. Ewing, Montreal	20,000
Judge A. Tessier, Rimouski, Que.	20,000
E. Parnell, Winnipeg, Man.	20,000
R. J. Whitla, Winnipeg, Man.	18,300
C. A. R. Desjardins, St. Andre, Que.	18,000
Mrs. W. B. Lanigan, Winnipeg, Man.	17,000
G. B. Allison, Montreal, Que.	15,000
A. Pacaud, St. Joseph, Que.	15,000
Mrs. Mary Etta Goodhee, Sherbrooke, Que.	15,000
Wm. Neider, Coaticook, Que.	15,000
A. Hollander, Montreal, Que.	15,000
T. H. Wright, Waskada, Man.	15,000
J. L. Sanschagrin, Three Rivers, Que.	15,000
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A. E. Bernier, Scott, Que.	15,000
G. B. Allison, Montreal, Que.	15,000
J. T. Walsh, Montreal, Que.	15,000
L. P. House, Beebe, Que.	14,500
G. Jickling, Winnipeg, Man.	14,000
W. L. Turner, Montreal, Que.	13,000
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A. W. Stephenson, Montreal, Que.	12,000
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Jos. Marion, St. Jacques, Que.	5,000
Robert A. Wilson, Sutton, Que.	5,000
Fortunat Jaquest, St. Joseph de Beauce, Que.	5,000
L. A. Lapointe, Contrecoeur, Que.	5,000
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John J. Gibson, Shawville, Que.	5,000
Mrs. Ida M. Ashton, Granby, Que.	5,000
C. C. Colton, Cowansville, Que.	5,000
M. M. Tait, Knowlton, Que.	5,000
Herbert Meredith Marler, Drummondville, Que.	5,000
Mrs. Mabel E. Wilson, Lachute Mills, Que.	5,000
E. A. Wallberg, Beauce, Que.	5,000
Edwin Crabtree, Joliette, Que.	5,000
R. H. Cook, Arcola, Sask.	5,000
G. Macklaier, Montreal, Que.	5,000
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Mrs. A. W. Allan, Montreal, Que.	5,000
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I. Crepeau, Montreal, Que.	5,000
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A. S. Bain, Montreal, Que.	5,000
F. G. Daniels, Montreal, Que.	5,000
H. Crabtree, Montreal, Que.	5,000
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W. Temple, Winnipeg, Man.	5,000
S. J. Smith, Winnipeg, Man.	5,000
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Miss R. L. Phillip, Winnipeg, Man.	5,000
D. Phillip, Winnipeg, Man.	5,000
Mrs. M. L. Phillip, Winnipeg, Man.	5,000
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H. Leadlay, Winnipeg, Man.	5,000
H. B. Gordon, Winnipeg, Man.	5,000
Mrs. J. J. Collins, Winnipeg, Man.	5,000
Mrs. M. S. Hovey, Rock Island, Que.	5,000
H. H. Shepard, Sorel, Que.	5,000
J. O. Pouliot, Sorel, Que.	5,000
Hugh McLean, Winnipeg, Man.	5,000
W. P. Riley, Winnipeg, Man.	5,000
W. Rogers, Winnipeg, Man.	5,000
J. W. Parkinson, Winnipeg, Man.	5,000
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A. D. McMillan, Winnipeg, Man.	5,000
B. F. Hinchcliff, Winnipeg, Man.	5,000

RAILWAYS AND DEMOBILIZATION

The Dominion Government has decided to have the Canadian Railway War Board appoint a committee to make all railway arrangements in connection with the demobilization of the Canadian Expeditionary Force now overseas. Representatives from the three chief Canadian railways will act together, and complete all arrangements for the transportation of the forces from the disembarkation port of landing to their ultimate destination in Canada.

H. H. Molanson will represent the Canadian Government Railways, C. W. Johnston the Grand Trunk Railway, and Lieut.-Col. Walter Maughan will represent the Canadian Pacific Railway as chairman of the committee.

The headquarters of the committee will be in Ottawa, where the committee will be in direct touch with the Canadian Government.

A preliminary meeting of the committee was held on the 21st instant in Montreal. The Minister of Militia was represented by Col. E. E. Clark, Director-General of Supplies and Transport, Ottawa.

CO-OPERATIVE MILLS FOR BRITISH COLUMBIA SOLDIERS

To complete arrangements for launching 1,500 returned soldiers in the lumber business in British Columbia, Sir Douglas Cameron and Thomas Meredith leave Vancouver soon for England, where they will make a personal selection from the men coming from the war zones. A federal charter is being sought for the Returned Soldiers' Co-operative Lumber Company, Limited, with an authorized capital of \$10,000,000 and a paid-up capital of \$1,500,000.

The mills will be operated on a co-operative basis, the soldiers having full share in the management. It is explained that each of 1,500 returned men should take \$100 in stock.

Only returned men will be employed in mills and camps and in the agencies which the company proposes to establish throughout Canada, the United States, Europe and elsewhere. The workers will live in community settlements, and will be paid current lumbermen's wages. The company has secured an option on eight large saw mills in British Columbia with a capacity of 150,000,000 feet yearly, and on timber limits aggregating 5,000,000,000 feet. The provisional officers of the company are: Sir Douglas Cameron, president; R. W. Gibson, Victoria, vice-president; Thomas Meredith, general manager.

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ONTARIO MINING OUTPUT GROWS

Values Twenty Per Cent. Greater than Last Year— More Nickel, Cobalt, Lead and Iron—Gold Production Kept Up

Returns received by the Ontario Bureau of Mines from the smelters, refining works and metalliferous mines of the Province for the nine months ending September 30th, 1918, are summarized in the table below, which, for purposes of comparison, gives figures for the corresponding period in 1917:

Summary of Production, First Nine Months, 1918.

Product	Quantity		Value \$	
	1917	1918	1917	1918
Gold, ounces			6,754,535	6,875,766
Silver, ounces.....	15,236,002	13,145,596	12,001,875	12,500,980
Cobalt, metallic, lbs.	295,866	317,291	433,739	702,717
Copper, metallic, lbs.		559,713		79,137
Nickel, metallic, lbs.	166,921	582,992	67,499	.....
Nickel oxide, lbs.	10,831	5,592	3,025	1,731
Cobalt oxide, lbs.	276,769	397,728	323,162	572,845
Other Cobalt and Nickel Com- pounds, lbs.	276,217	367,923	30,025	53,784
Molybdenite, lbs.	65,827	43,631	83,550	54,671
Lead, pig, lbs.....	1,080,000	1,291,571	139,948	115,117
*Nickel in matte, tons	31,064	33,508	15,532,000	20,105,087
*Copper in matte, tons	15,928	17,052	6,371,200	6,820,785
Copper ore, tons..	2,658	16	33,419	318
Iron ore, tons.....	138,808	154,243	559,099	697,839
Pig iron, tons.....	513,232	541,564	9,841,438	14,728,461
Totals			\$52,174,514	\$63,309,238

*In 1917 nickel and copper in the form of matte were valued at 25 and 20 cents per pound respectively. For 1918 the values have been placed at 30 cents for nickel and 20 cents for copper.

Gold.

Gold production has been well maintained for the period, considering adverse war conditions which have been aggravated rather than improved during 1918. The signing of the armistice on November 11th will have the effect of releasing men almost immediately from munition plants and this will tend to relieve the labor shortage from which the mining industry as a whole has suffered. The value of the output, \$6,875,766, exceeds that for the corresponding period in 1917. This was produced from 711,185 tons of ore milled. In addition 65,939 ounces of silver, worth \$64,029, were recovered. Hollinger and McIntyre continue to be the largest producers, the output respectively being valued at \$4,685,586 and \$1,206,875. New producers this year include Davidson at Porcupine, Patricia at Boston Creek and Lake Shore at Kirkland Lake. From the last mentioned, since milling operations started in March, 11,253 tons of ore were treated, with a recovery in gold and silver of \$271,265 or \$24.10 per ton. At Boston Creek a new find of gold telluride on the Miller-Independence has attracted a great deal of attention to this camp.

Silver.

Despite a decline in ounces produced, the output of silver for the first nine months of 1918, if maintained for the balance of the year, will probably equal in value that of any other year in the history of the Cobalt camp. The average New York price of the metal for the period was 95.21 cents per fine ounce, the present price of silver being \$1.01½. Mines shipping 750,000 ounces or over are given in order: Nipissing, Mining Corporation of Canada, Kerr Lake, O'Brien. Shippers this year to date include mines that have been idle for some time. Some of these are Edwards & Wright, Limited, operating the Green-Meehan at North Cobalt; the Silver Eagle and Keeley mines in South Lorrain, and Peterson Lake. Many of the mines are now treating slimes and tailing dumps by flotation methods.

Refineries: The southern Ontario refineries treated 2,758 tons of ore, 1,208 tons of concentrates and 1,847 tons of residues with a recovery of 3,655,975 ounces of silver in addition to cobalt and nickel in the form of metal, oxides and other compounds of these metals. About one-third of the output of cobalt metal by the Deloro Smelting and Refining Company was used in the production of "stellite." Nickel metal from silver-

cobalt-nickel ores was marketed to the extent of 224,787 pounds worth \$89,275.

The only copper ore shipment was a trial lot by the Hudson Copper Company of Havilah. High operating costs, increased freight rates and smelter charges, and lack of a customs smelter within the Province contribute to make copper mining unprofitable at the present time. As a result of the operations at the new Port Colborne refinery of the International Nickel Company of Canada, there was a production of metallic nickel and copper from nickel-copper matte. The refinery started last July, and up to the end of September had produced 358,295 pounds of nickel and 359,713 pounds of copper. The Copper Cliff and Coniston smelters treated 1,141,089 tons of ore, producing therefrom 64,926 tons of matte containing 33,688 tons of nickel and 17,232 tons of copper.

Iron Ore and Pig Iron.

During the first nine months of this year 154,243 tons of iron ore were shipped. Of this total 84,886 tons were shipped to Ontario points and 69,357 tons outside the Province. In addition to the output of the Algoma Steel Corporation and Moose Mountain, Limited, shipments were made by the Poe Mining Company from Palmerston township, Frontenac county, and by the Canadian Union Iron Mines Corporation from Drummond township, Lanark county.

Pig iron production came from 1,083,456 tons of ore smelted, of which only 87,106 tons were of Ontario origin. Although the tonnage of pig iron produced was only slightly in excess of the 1917 figures, the value shows an increase of nearly 50 per cent. Eight furnaces were in blast, operated by four companies. The steel production was 668,333 tons worth \$21,601,144. As a result of the war's ending, the character of the output will be changed almost immediately from shell steel to structural steel and rails.

Miscellaneous.

Production of pig lead was in excess of the 1917 output but a decline in price is reported. The only mine and smelter operating is that of the James Robertson Estate at Galetta, on the Ottawa River. The entire product is shipped to the headquarters of the company at Montreal. The output of molybdenite concentrates shows a decrease. Molybdenum is one of the war metals, and as a result of the armistice the demand has declined. Early in the year the International Molybdenum Company, of Orillia, and the Tivani Electric Steel Company, of Belleville, produced ferro-molybdenum to the extent of 19,410 pounds worth \$59,153. Electric Foundries, Limited, of Orillia, produced in experimental work 1,800 pounds of ferro-manganese. This last mentioned company and the Tivani company are now engaged in the electric furnace production of low phosphorus pig iron.

SIR THOMAS WHITE THANKS LIFE INSURANCE MEN

The life insurance companies of Canada had placed at the disposal of the Minister of Finance the services of their entire agency forces, as well as loaning large numbers of company officials and office employees for use in various other capacities.

In having at his disposition the life underwriters Sir Thomas White had the largest body of trained salesmen of any one particular calling, and their training makes them par excellence Victory Bond salesmen. In all parts of the country they were at work.

As recognition of the work done Sir Thomas White has sent to the president of the Life Underwriters Association of Canada, Mr. P. A. Wintemute, the following wire:

"At the close of the Victory Loan campaign, which has been such a remarkable success, I desire to express to you my sincere appreciation of the assistance rendered in the campaign by the Life Underwriters Association. Kindly accept also my best thanks for your personal efforts."

(Signed) Thos. White.

It is also interesting to note that the life insurance companies eclipsed all other financial or commercial institutions in the amount subscribed. They had previously decided to hold all their investable assets at the disposal of the Government. This accounted for the enormous sum of over \$50,000,000 being subscribed by the life insurance companies. The subscriptions to the other domestic loans exceed \$112,000,000. These facts place the life insurance companies as leaders in these loan campaigns, the beneficial effects of which are extended to all lines of trade and commerce.

A reader of the Monetary Times desires a copy of the issue of November 30th, 1917. Any subscriber who can furnish this copy will have his own subscription extended one month.

SASKATCHEWAN HAIL INSURANCE RESULTS

This Hazardous Business Has Resulted Favourably to Companies This Year

Companies writing hail insurance business in Saskatchewan, exclusive of the Saskatchewan Hail Insurance Association, enjoyed a premium income of \$2,116,330 this year with losses of \$772,767, the loss ratio being as reported 36.51 per cent., according to a statement prepared by A. E. Fisher, superintendent of insurance for Saskatchewan. The figures as given below are preliminary net returns and are subject to head office revision when reinsurance is taken into consideration. The premium income and losses as reported are as follows:

Company.	Premiums.	Losses.
Acadia Fire	\$ 63,108	\$ 32,185
Arcola Mutual	39,968	22,903
British America	49,275	16,097
British Crown	81,457	29,405
Canadian Indemnity	154,110	74,089
Canada Security	111,067	58,752
Connecticut Fire	176,471	60,692
Dominion Fire	57,012	11,731
Employers' Liability	212,063	54,314
Excess	115,462	44,383
Farmers Fire & Hail	29,682	9,763
Great North	97,967	62,845
Home	293,507	109,741
Hartford Fire	204,073	84,666
Nova Scotia Fire	50,971	14,221
New York Underwriters	37,104	7,858
Rochester Underwriters	68,913	47,100
Winnipeg Fire	22,236	5,209
Westchester Fire (not reported)....		
United Assurance	51,752	26,803
Total	\$2,116,330	\$772,767

Drought Affected Business.

A comparative statement regarding the hail business, prepared by the superintendent, shows that in 1918 there was a falling off in the amount of hail premiums due largely to the condition of the crop in the western part of the Province. The early frost of July 23rd and 24th resulted in the cancellation of many contracts, all of which had an appreciable effect on the income of the companies. In all 24,556 policies were issued by the companies in 1918, the cancellations totalling 567 in number.

Comparative Statement.

Year.	Premiums.	Losses.	Loss Ratio.
1909	\$ 281,035	\$ 180,213	64
1910	547,995	237,537	43
1911	787,253	532,840	67
1912	1,051,125	757,640	72
1913	783,194	485,305	61
1914	747,838	173,443	23
1915	1,363,001	438,619	32
1916	1,417,853	1,872,408	132
1917	2,409,746	687,085	28
1918	2,116,330	772,767	36

No Control Over Rates.

When questioned as to what effect the showing of the companies during 1918 would have on the rate charged in 1919, Mr. Fisher stated that the question of rates does not come under the jurisdiction of the insurance department, but that the rates are decided upon by the Canadian Hail Association of which practically all the companies are members, due regard being given to the individual experience of the companies in various districts of the Province.

In the course of a discussion relative to hail insurance, Mr. Fisher spoke most favorably of the work done by the adjusting bureau during the past season, the first year that there has been any uniformity of adjustment on the part of the stock companies. In former years each company had its own adjusters, but this year loss claims were sent to the central bureau by which the appraisal of damage was made.

"I am pleased to say," said Mr. Fisher, "that in 1919 a number of hail insurance companies will be larger than in any year since hail insurance was written in the Province. Several very strong companies have signified their intention of entering the Saskatchewan field. In 1919 there will certainly be a greater demand for hail protection due to the increased acreage. This year the volume of hail insurance underwritten in the western part of the Province was much less than in former

years, due, undoubtedly, to the storms of the first week in June. With new crop areas broken and the exceptional opportunities for plowing this fall there should be a larger crop acreage next year than in 1918, the result being that these companies will be called upon to give larger covering. Our companies will be well able to handle all the insurance that may be offered them."

The Saskatchewan Hail Assurance Association, which does not come within the jurisdiction of the superintendent of insurance, had losses of \$1,030,000, with which it has funds of \$820,000 wherewith to settle.

ECONOMIC OUTLOOK DISCUSSED

Reconstruction came in for another discussion at a meeting of St. James Literary Society, Montreal, held on November 21st. Papers were read by Mr. Francis Hankin and by Mr. W. F. Chipman, who are officers of the Canadian National Reconstruction Groups.

In opening up his subject, Mr. Hankin spoke of the new psychology in the people which resulted from the war, and that the very fight for democracy had resulted in new conceptions of the real meaning of the term, the soldiers as much as the civilians having pondered over conditions that existed before the war. "Any attempt to perpetuate the bureaucratic methods which have been tolerated during the war, or to legislate for any particular class," declared the speaker, "will meet with strenuous opposition." Developments that had emerged out of the war period were the recognition of the power of the workers, a clearer understanding as to the duty of the state and, conversely, the wider duty of the individual towards the state, also the responsibility of individual states for the maintenance of international goodwill.

Tracing the work which had to be undertaken by the Canadian Reconstruction Groups, Mr. Hankin said that demobilization was not merely a military arrangement, since there was wrapped up in it such questions as the proper absorption of men, the interests of labor in regard to the keeping up of wages, etc., and for this reason railways, boards of trade and other economic interests were rightly being consulted. In regard to the employment question, he urged that a federal body would be highly desirable, and that all bureaux of this sort should be conducted by those really fitted to deal with the clientele.

On the human side, Mr. Hankin talked much of the new conceptions of looking after the welfare of employees, not only in giving them living wages, but in enlarging their recreational and educational scope. As regards big corporations and such organizations, the tendency seemed to be in the direction of still increasing, and the two alternatives seemed to be either that these would cause considerable trouble, or that they might become democratized, so that the workers would share the profits and management. One development in Great Britain which Mr. Hankin suggested was of great importance, was the establishment of national councils for various trades and industries. Other phases touched upon were education, women's place in industry, land settlement, aliens as immigrants, taxation and Imperial relations.

Mr. Warwick Chipman followed with a short paper. He put forward as a possible condition of things to be expected, first six months for demobilization, then three or four years of general activity and progress, followed by a slump in industry. This slump, combined with a certain amount of discontent among returned men, might produce a dangerous atmosphere, and in order to keep out Bolshevism, class differences must be overcome. He thought the Whitley report on industrial councils in Great Britain showed how much could be done in the way of a better understanding of labor. "We don't want to treat the labor question as a mere matter of bargaining," he said; "we have to consider that working people want not only money, but some security, some surplus, and the whole question is to consider not merely matters of justice, but mutual sympathy between both parties."

The meeting was presided over by Mr. A. T. Chapman, and among the general business transacted, a resolution was adopted calling for extradition and trial of "fugitive rulers, councillors and commanders" responsible for launching the war, and for brutal and illegal methods in prosecuting it.

The board of directors of the Canadian Northern Railway intend shortly to make a trip of inspection over the eastern lines of the Government railways. It will be remembered that a trip over the western lines of the Canadian Northern was recently completed.

Chartered Banks' Statement for October, 1918

LIABILITIES

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public on demand in Canada	Deposits by the public payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Subscribed	Capital Paid Up								
1 Bank of Montreal.....	\$ 25,000,000	\$ 16,000,000	\$ 16,000,000	\$ 16,000,000	10	\$ 42,082,209	\$ 1,166,616	\$ 1,974,752	\$ 163,836,792	\$ 205,784,871	\$ 93,764,821
2 Bank of Nova Scotia.....	10,000,000	6,500,000	6,500,000	12,000,000	14	16,561,753	4,165,151	134,014	26,616,603	61,545,145	20,100,754
3 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	11	6,978,060	2,676,038	803,878	25,073,458	41,879,680	.....
4 The Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,800,000	11	7,381,094	7,077,686	127,334	15,305,449	37,303,573	.....
5 Banque Nationale.....	5,000,000	2,000,000	2,000,000	2,100,000	9	5,279,655	5,338,871	209,739	6,123,270	23,836,747	1,600,022
6 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	10	15,180,243	13,845,158	3,854,486	43,636,032	70,678,784	927,139
7 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	750,000	7	1,196,603	2,956,671	205,929	3,531,472	13,615,719	.....
8 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	3,400,000	9	12,125,308	8,173,310	4,155,469	39,693,502	58,734,252	3,304,455
9 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	13,500,000	16	30,799,474	20,097,309	3,820,100	117,975,466	140,398,440	23,471,908
10 Royal Bank of Canada.....	25,000,000	14,000,000	14,000,000	14,500,000	12	37,511,853	14,289,835	1,014,050	81,786,439	145,019,752	80,664,427
11 Dominion Bank.....	10,000,000	6,000,000	6,000,000	7,000,000	12	10,024,017	11,572,815	71,081	27,427,592	61,805,580	367,570
12 Bank of Hamilton.....	5,000,000	3,000,000	3,000,000	3,300,000	12	5,288,261	4,479,074	223,188	18,844,755	37,067,787	.....
13 Standard Bank of Canada.....	5,000,000	3,500,000	3,500,000	4,500,000	13	6,436,283	4,023,510	114,025	16,970,776	43,395,370	.....
14 Banque d'Hochelega.....	10,000,000	4,000,000	4,000,000	3,700,000	9	7,678,482	6,333,024	62,946	9,575,435	27,677,438	.....
15 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	4,750,000	12	6,889,557	2,814,981	1,069,903	12,200,660	37,113,758	.....
16 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	12	12,324,201	1,174,761	4,208,552	4,595,774	9,584,875	.....
17 Home Bank of Canada.....	5,000,000	2,000,000	1,947,567	300,000	5	2,077,850	4,712,408	167,929	3,981,868	8,646,315	.....
18 Sterling Bank of Canada.....	3,000,000	1,266,600	1,218,198	350,000	5	1,298,490	756,399	26,211	2,300,393	1,132,280	.....
19 Weyburn Security Bank.....	1,000,000	648,200	421,330	175,000	5	481,615	758,724	.....	.....	.....	.....
Total.....	179,000,000	106,914,800	106,587,095	111,125,000	.....	227,597,808	116,362,321	23,761,147	644,220,998	1,076,514,627	224,201,096

LIABILITIES—Continued

	Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
1	\$ 4,315,348	\$ 104,978	\$ 3,086,740	\$ 311,594	\$ 3,674,865	\$ 3,953,019	\$ 523,951,932	\$ 503,102	\$ 25,110,114	\$ 96,797,268	\$ 43,646,400		
2	680,218	217,798	1,329,157	745,527	356,278	8,512	131,582,569	678,583	9,570,656	6,132,439	16,849,768		
3	235,759	11,216	745,527	190,184	1,384,250	1,570	79,976,020	158,430	954,970	5,878,781	7,008,700		
4	263,248	8,479	112,883	68,350	.....	474,575	68,247,245	344,853	558,196	5,080,496	8,242,534	
5	1,080	37,568	3,206	418,006	.....	.....	42,469,423	507,698	255,000	2,904,200	5,279,655
6	1,932,303	641	36,946	50,989	.....	177,280	150,723,929	792,312	5,695,736	12,701,117	15,422,628	
7	641	2,556,195	.....	.....	.....	50,989	21,558,028	.....	114,871	284,826	1,258,733
8	711,842	1,370,682	.....	2,592,589	.....	44,821	133,462,430	616,366	929,019	9,088,001	12,125,308
9	132,147	2,126,386	9,204,509	146,670	11,931,735	6,588	360,110,738	696,630	22,155,000	21,933,000	31,326,075		
10	75,167	74,525	6,555,491	328,580	7,350,498	13,695	374,637,117	429,152	12,364,455	16,034,783	38,137,272		
11	958,431	177	1,013,329	177,864	418,649	421,290	114,258,399	515,471	1,902,000	6,832,060	10,166,997		
12	169,460	319,161	971,905	192,902	.....	.....	67,556,497	419,590	884,178	3,408,708	5,288,261
13	1,384,550	166,029	629,813	585,160	.....	.....	73,705,519	144,316	1,508,321	5,685,940	6,644,561
14	2,208	14,915	583,409	85,550	.....	.....	52,013,412	109,850	378,096	2,523,324	7,678,482
15	28,221	646	319,436	13,648	87,732	.....	60,538,546	742,593	985,213	2,526,674	6,908,860	
16	1,041,162	1,595	667,199	69,000	.....	.....	92,835,005	100,192	2,561,694	5,305,182	12,546,498
17	2,538	.....	482,843	3,087	8,993	.....	25,676,924	236,078	114,882	1,035,765	2,127,785
18	178,847	.....	.....	3,362	1,701	.....	15,034,913	329,054	61,522	894,964	1,298,490
19	.....	.....	9,811	71,916	.....	.....	4,780,952	5,640	13,833	187,212	481,615
Total	12,093,170	5,639,668	27,122,886	965,008	29,318,113	5,322,681	2,393,119,598	7,329,893	86,117,756	205,332,680	232,438,622		

ST. LAWRENCE DAM ONLY TEMPORARY

The International Joint Commission, in an opinion which has been placed in the hands of the Government, defends its action of some weeks ago in approving the application of the St. Lawrence Power Company for permission to construct a submerged weir in the Long Sault channel of the St. Lawrence River. It will be recalled that the application was vigorously opposed by the Dominion Government, which was represented at the hearings by Hon. Hugh Guthrie, Solicitor-General.

The opinion was prepared by Mr. Commissioner Mignault, now Mr. Justice Mignault of the Supreme Court Bench, who points out that the principle which dominates the order for approval of the application is that the construction of the submerged weir is approved merely for a term of five years, or until the termination of the war. The question, the opinion

proceeds, therefore remains an open one, and no right of any Government or interest to object to the weir as a permanent structure is affected by the order of approval.

"The order goes further," the document proceeds, "and obliges the applicant to remove the weir at the expiration of the period specified. There does not, therefore, seem to be any ground for the fear expressed by Hon. Mr. Guthrie, in his argument before the Commission, that 'if it goes in it will never come out,' for it must come out, unless the Commission, on a new application, and after hearing all parties interested, allows it to be retained. If the applicant builds the weir, it can only build it as a temporary structure."

It is understood here that the construction of the weir by the St. Lawrence River Power Company was commenced about the middle of September, and that it is now complete, or practically so.

Chartered Banks' Statement for October, 1918

ASSETS

NAME OF BANK	Current Gold and Sub- sidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada secured, includ- ing bills rediscounted	Dep'ts made with and bal. due from other banks in Canada	Due from banks and banking corres- pond'ts in the United King.	Due from bks. and banking corres- pond'nts else- where than in Canada and U.K.
	In Canada	Else- where	Total	In Canada	Else- where	Total								
1 Bank of Montreal.....	\$ 23,697,315	\$ 1,795,525	\$ 25,492,841	\$ 68,453,346	\$ 77,910	\$ 68,531,256	\$ 1,038,166	\$ 27,700,000	\$ 2,767,397	\$ 21,424,138	\$	\$	\$ 4,430,356	\$ 10,273,104
2 Bank of Nova Scotia.....	7,814,274	1,834,665	9,648,940	5,971,491	3,562	5,975,054	328,177	9,500,000	1,722,237	6,030,481			1,935,273	3,198,006
3 Bank of Toronto.....	955,028		955,028	5,331,598		5,331,598	249,141	1,500,000	620,805	3,493,256				1,952,366
4 The Moisons Bank.....	557,196		557,196	4,321,521		4,321,521	239,000	3,500,000	307,855	2,509,452			15,967	1,943,180
5 Banque Nationale.....	252,758	878	253,637	2,630,999	158	2,631,157	100,000	3,300,000	487,205	1,283,203				929,714
6 Merchants Bank of Canada.....	3,740,805	1,001,871	4,742,677	7,418,910		7,418,910	366,000	8,500,000	1,030,059	6,055,126			2,635	1,246,844
7 Banque Provinciale du Canada.....	116,462		116,462	357,866		357,866	62,810		489,895	1,341,629				26,064
8 Union Bank of Canada.....	923,363	17,590	940,864	11,610,106		11,610,106	260,000	7,500,000	702,811	4,721,656			2,134,374	103,902
9 Canadian Bank of Commerce.....	8,014,464	7,654,184	15,668,649	13,072,548	15,131	13,087,679	856,108	17,500,000	2,632,011	11,764,886			98,448	624,682
10 Royal Bank of Canada.....	6,100,465	6,482,234	12,582,699	16,750,142	4,680	16,754,822	742,818	24,000,000	12,169,213	17,008,497			11,649	401,816
11 Dominion Bank.....	1,922,393	58	1,922,452	8,999,837		8,999,837	302,250	4,300,000	787,802	4,155,819			11,675	8,058,831
12 Bank of Hamilton.....	914,312		914,312	3,809,420		3,809,420	3,809,420		689,031	3,313,511			75,080	261,727
13 Standard Bank of Canada.....	1,459,478	53,000	1,512,478	5,669,969		5,669,969	175,000	3,200,000	436,515	2,637,814				635,881
14 Banque d'Hochelega.....	390,999		390,999	2,316,519		2,316,519	200,000	3,600,000	810,603	2,132,715			1,085,385	660,978
15 Bank of Ottawa.....	1,012,522		1,012,522	2,748,570		2,748,570	211,000	2,800,000	497,760	2,583,513			1,032,544	935,869
16 Imperial Bank of Canada.....	2,563,043		2,563,043	4,936,407		4,936,407	383,838	5,000,000	880,986	3,747,466			556,147	2,264,131
17 Home Bank of Canada.....	119,344		119,344	1,428,185		1,428,185	105,000		215,320	765,914			113,011	266,224
18 Sterling Bank of Canada.....	62,563		62,563	1,137,339		1,137,339	64,880		161,727	711,182			5,000	187,593
19 Weyburn Security Bank.....	14,148		14,148	159,603		159,603	19,750		113,825	53,091			1,438,920	
Total.....	60,630,932	18,839,915	79,470,854	167,124,376	101,441	167,225,818	5,853,438	123,900,000	27,523,057	95,733,349			6,588,830	44,380,481

ASSETS—Continued

Domin'n Govern- ment and Pro- vincial Govern- ment securi- ties	Can. municipal securi- ties, and Brit., foreign and colonial public se- curi'ties other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not ex- ceeding 30 days)	Call and short loans else- where than in Canada (not ex- ceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts else- where than in Canada	Loans to the Govern- ment of Canada	Loans to Pro- vincial Govern- ments	Loans to cities, towns, muni- cipalities and school districts	Over- due debts	Real estate other than bank pre- mises	Mort- gages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabili- ties of cus- tomers under letters of credit as per contra	Other assets not included under the fore- going heads	Total Assets
\$ 46,870,586	\$ 52,085,835	\$ 11,375,199	\$ 2,371,387	\$ 97,029,549	\$ 145,131,782	\$ 14,691,596	\$ 1,091,910	\$ 15,598,069	\$ 855,445	\$ 92,590	\$ 51,190	\$ 6,000,000	\$ 3,674,865	\$ 77,928	\$ 558,653,137	
16,288,315	14,766,044	3,455,607	3,864,725	9,628,045	52,654,907	8,635,483		373,446	85,800	80,600	2,575	2,837,499	356,278	116,813	151,493,314	
11,805,413	10,003,638	774,190	3,855,130		45,878,729			1,303,145	545,885		3,510,884	1,364,250			93,134,465	
9,296,517	9,546,054	748,682	4,484,042		36,092,740			850,167	40,218		90,984	9,024	190,184	207,996	77,757,308	
7,773,015	1,436,841	1,770,705	2,160,803		21,832,405			854,313	26,806		2,327,937	1,364,250			46,827,268	
16,390,464	15,167,644	3,933,373	4,916,574	2,899,198	82,755,480	345,398	1,334,332	3,299,129	354,058	144,808	20,058	339,781			165,924,436	
2,250,843	3,652,888	1,212,224	3,704,064		6,907,450			329,173	67,005		155,208	1,735,056	2,892,589	231,702	23,493,004	
12,527,280	15,787,670	2,522,445	6,488,489	1,062,150	66,913,705	1,939,213	1,283,230	3,299,129	354,058	144,808	20,058	339,781			144,163,938	
36,098,762	30,477,390	5,798,346	14,413,509	19,463,323	166,800,922	23,425,804	67,818	6,074,436	633,363	1,229,574	217,325	5,446,407	11,931,735	140,741	392,201,094	
37,494,359	30,123,736	15,224,905	8,993,065	25,269,897	116,695,869	63,766,786	387,691	4,604,209	455,416	1,154,072	96,499	6,845,597	7,350,498	121,635	410,143,574	
14,784,194	12,822,257	2,818,779	4,503,466	1,688,696	61,757,170	36,343	300,000	440,024	222,988		18,513	23,007	5,361,611	418,649	128,220,795	
6,981,938	5,755,506	510,830	2,651,882		41,845,800		26,652	1,416,868	173,719	408,541	54,144	2,759,428	192,902	254,225	74,554,236	
8,324,401	8,431,063	907,273	2,479,832		44,615,471			1,018,215	449,921	7,770	17,085	1,372,754	585,160	30,325	82,807,824	
8,591,947	7,131,647	256,618	3,484,353		24,532,195			1,593,680	562,506	575,910	116,970	2,143,830	85,550	377,447	60,788,287	
13,712,732	13,013,428	586,459	2,052,364		24,545,921		200,000	1,578,992	468,550	189,814	122,744	1,823,666	13,648	102,348	70,242,864	
16,243,115	13,942,693	794,835	2,311,453		44,514,894		537,000	4,508,487	446,687	532,256	508,780	3,219,953	69,000	41,072	158,291,310	
7,445,726	2,492,930	901,906	865,199		11,815,155	28,776	50,000	288,304	69,077	82,822	76,975	876,754	3,087	123,535	28,178,492	
3,300,975	3,140,843	437,766	84,399		6,884,324			134,133	10,154			318,984	3,362	133,746	16,760,021	
872,500	475,939	16,900			1,465,684			72,767	263,846	10,640	7,715	164,585		54,446	5,204,365	
277053142	250254056	54,047,042	73,685,136	157,040,858	1,003,593,603	112869399	5,278,593	46,275,106	6,082,248	5,745,365	2,010,639	53,009,741	29,318,113	2,359,042	2,638,839,732	

Of the deposit in Central Gold Reserves \$10,500,000 is in gold coin; the balance is in Dominion Notes.

T. C. BOVILLE, Deputy Minister of Finance.

NEW BANK OF MONTREAL OFFICERS

As a result of the large expansion of business in the past few years, reflected in the annual statement just published, the directors of the Bank of Montreal have decided to enlarge the executive staff by the appointment of four assistant general managers in place of one, as formerly.

The appointments to the four offices* were announced on November 22nd, and are: Francis J. Cockburn, H. B. MacKenzie, G. C. Cassels and D. R. Clarke. Each of the new assistant general managers will continue in charge of territory

now under his supervision. Mr. Cockburn's duties will be in connection with the Quebec, Maritime Provinces and Newfoundland branches, of which he has been superintendent. Mr. MacKenzie, general manager of the Bank of British North America, when it was recently absorbed by the Bank of Montreal, will supervise the branches of his old bank, now part of the Bank of Montreal system. Mr. Cassels will continue at the head of the London office. Mr. Clarke's duties will be connected with the Ontario branches, of which he has been superintendent for some months past. With the exception of Mr. Cassels at London, the headquarters of the different assistant general managers will be in Montreal.

MORTGAGE COMPANIES AND SEED GRAIN LOANS

Saskatchewan Government Prepares Legislation Permitting Companies to Make Loans

Mention was made last week in the Monetary Times that at the next session of the Saskatchewan Legislature a bill would be introduced by the Government enabling loan companies to make advances to their borrowers for the purpose of purchasing seed grain. Further details regarding this plan have now been received.

The announcement is the result of negotiations which have been going on for some time between the Government and the loan companies. The companies have signified their desire to fulfil the seed grain requirements of their own borrowers, and this arrangement, it is anticipated, will take care of a very substantial proportion of the total requirements in the Province to the extent of probably 75 per cent.

Relief for needy farmers on patented lands in the organized districts will be looked after by the municipalities and it is expected that some assistance will be forthcoming from the Government where it is necessary. In the case of the unorganized lands, the Government itself has undertaken to provide sufficient grain for seed purposes where there is a shortage. So far as unpatented lands are concerned, whether in organized or unorganized territories, the cost of supplying seed grain will be borne by the Federal Government.

Early in the fall, it will be remembered, an embargo was placed on the movement of grain from districts where there was a shortage of seed, but after thirty days in operation the embargo was lifted, the scheme being found to be impractical.

Relief Measures.

Under the relief measures which are now being put into operation, the department of agriculture will receive applications for seed grain requirements for patented and unpatented lands in the local improvement districts, while the department of municipal affairs is sending out printed instructions to the secretaries of the municipalities advising them, where assistance is required in the organized districts, how to proceed.

"Seed grain required by farmers in the west, as far as patented lands are concerned, will to a large extent be supplied by the loan companies holding mortgages on those lands, and special legislation will be enacted by which the cost of the seed will be added to the mortgage," said Mr. Langley, in explanation recently. "The question of the amount of interest to be allowed the mortgagee," he added, "is a matter that will have to be settled by the Legislature. Speaking generally it will, beyond question, be the interest payable on the original mortgage, but there may be cases where the interest on the mortgage may not be reasonable.

Will Relieve Municipalities.

"This method of supplying seed grain will not cover the needs of the Province," he continued, "but will relieve to a very large extent the necessities of municipalities bearing this burden. There will still be, however, a considerable number of applicants for seed grain to the municipalities in many parts of the Province, and it is possible that the provincial government may have to assist many of the municipalities to efficiently meet the demand.

"It is regrettable that the formulation of these methods consumed so much time, the danger being that much local grain that was available for seed will be sold and seed will have to be purchased at central points, entailing some additional cost for transportation, but as far as possible local supplies will be utilized."

Hon. F. H. Phippen and Mr. H. W. Harper have been appointed as members of the Board of Conciliation which was requested by the Toronto Street Railway Employees' Union. The men are asking for 43 cents an hour for the first three months, 46 cents an hour for the next nine months and 48 cents an hour for the second year. This is a considerable increase over the present wage scale.

Consumers of gas for lighting, heating and cooking purposes in Cornwall, Ont., are up against a problem. A short time ago the Stormont Electric Light and Power Company, operators of the Cornwall Gas Works, gave notice to their customers that after the September reading gas would have to be paid for at the rate of \$1.80 net (\$2 less 10 per cent. for prompt payment), it being claimed that it cost the company \$2 per 1,000 cubic feet to deliver the gas.

BANK BRANCHES OPENED AND CLOSED

The following is a list of bank branches opened and closed in Canada during October, 1918:—

Branches Opened—Three.

Exhibition Camp, Toronto.... Bank of Montreal.
Leaside, Ont. Imperial Bank of Canada.
Montreal, Que.. Sherbrooke
Street West branch Bank of Montreal.

Branches Closed—Sixteen.

Brandon, Man. Bank of Montreal, B.N.A.
branch.
Brantford, Ont. Bank of Montreal, B.N.A.
branch.
Calgary, Alta., Mount Royal.. Canadian Bank of Commerce.
Fenelon Falls, Ont. Bank of Montreal, B.N.A.
branch.
Niagara Camp, Ont. Bank of Montreal, B.N.A.
branch.
North Battleford, Sask. Bank of Montreal, B.N.A.
branch.
Prince Rupert, B.C. Bank of Montreal, B.N.A.
branch.
Quebec, Que. Bank of Montreal, B.N.A.
branch.
Regina, Sask. Bank of Montreal, B.N.A.
branch.
Rossland, B.C. Bank of Montreal, B.N.A.
branch.
Saskatoon, Sask. Bank of Montreal, B.N.A.
branch.
Trail, B.C. Bank of Montreal, B.N.A.
branch.
Vancouver, B.C., Hastings St. Bank of Montreal, B.N.A.
branch.
Verdun, Montreal, Que. Bank of Montreal, B.N.A.
branch.
West Toronto, Ont. Bank of Montreal, B.N.A.
branch.
Yorkton, Sask. Bank of Montreal, B.N.A.
branch.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first three weeks in November:—

Canadian Pacific Railway.

	1917.	1918.	Inc. or dec.
Nov. 7	\$3,204,000	\$3,437,000	+ \$233,000
Nov. 14	3,575,000	3,247,000	— 328,000
Nov. 21	3,565,000	3,582,000	+ 17,000

Grand Trunk Railway.

Nov. 7	\$ 944,110	\$1,342,941	+ \$398,831
Nov. 14	959,136	1,471,654	+ 512,518
Nov. 21	904,336	1,357,756	+ 453,420

Canadian Northern Railway.

Nov. 7	\$ 895,400	\$1,049,300	+ \$153,900
Nov. 14	1,039,800	1,065,900	+ 26,100
Nov. 21	931,700	1,209,600	+ 277,900

The following is a statement of earnings and expenses of the Canadian Northern Railway System for the month of October, 1918:—

	1918.	1917.	Inc. or dec.
Total gross earnings ..	\$ 5,175,000	\$ 3,941,600	+ \$1,233,400
Operating expenses ...	4,355,500	3,350,500	+ 1,005,000
Net earnings	819,500	591,100	+ 228,400
Aggregate gross earnings from July 1st	16,898,600	14,533,400	+ 2,365,200
Aggregate net earnings from July 1st	1,537,700	2,515,100	— 977,400

The Civic Fair Price Committee at Windsor, Ont., has concluded that it is not able to control profiteering owing to the limited scope of its powers.

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



Personal Accident Sickness
Employers' Liability Workmen's Compensation
Fidelity Guarantee Elevator Insurance
Teams' Liability Plate Glass
Automobile Insurance

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TORONTO

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Manitoba and Saskatchewan.....WINNIPEG
British Columbia and Alberta.....VANCOUVER



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TORONTO

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Contract	Internal Revenue	Teams and Automobile

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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

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

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Subscribed Capital, 1,000,000.00
Paid-up Capital, 247,015.79

General Fire Insurance Business Transacted

THEODORE MEUNIER, Manager REGINALD B. GAUDIN, Assistant Manager

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Nov. 27th, 1918, and Sales.

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

Montreal Stocks	Opened	Closed	Sales
Abitibi.....com.	45	45	50
Ames-Holden.....com.	25	25	.....
Asbestos Corporation.....pref.	68	67	430
Bell Telephone.....com.	60 1/2	60	261
British Columbia Fishing & Packing.....com.	130	125	12
Brompton.....com.	59 1/2	59	91
Brazilian.....com.	51 1/2	51 1/2	3787
Canada Car.....com.	32	31	255
Canada Converters.....com.	62	60	642
Canada Cement.....pref.	95	93 1/2	44
Canada Cottons.....pref.	76	75	420
Canadian Locomotive.....pref.	97	96 1/2	208
Can. Rubber.....com.	105	105	816
Canada Steamship Lines.....com.	15 1/2	15 1/2	5
Canada Steamship Lines.....pref.	77	76 1/2	539
Canada Steamship Lines.....(voting trust)	.....	.....	267
Can. Forgings.....com.	.....	60	.....
Canadian General Electric.....com.	20	20	14
Cons. Mining and Smelting.....com.	.....	.....	.....
Dominion Bridge.....com.	.....	20	.....
Dominion Iron.....com.	60 1/2	60 1/2	4045
Dominion Steel Corporation.....com.	97 1/2	97 1/2	936
Dominion Textile.....pref.	101	101	.....
Duluth Superior.....com.	.....	.....	50
Goodwins.....com.	100	100	.....
Gould Manufacturing.....com.	.....	.....	30
Hillcrest.....com.	.....	65	.....
Howard Smith Paper.....pref.	.....	.....	.....
Illinois Traction.....pref.	.....	.....	.....
Lake of the Woods Milling.....com.	.....	.....	.....
Lake of the Woods Milling.....pref.	.....	.....	50
Laurentide Co.....com.	.....	.....	250
Lyall Const.....com.	.....	.....	.....
Macdonald.....com.	.....	.....	75
MacKay.....pref.	.....	.....	2700
Maple Leaf Milling.....deb.	72 1/2	72 1/2	.....
Montreal Tramway.....deb.	.....	81 1/2	820
Price Bros.....com.	.....	81 1/2	55
Montreal Light, Heat and Power.....com.	101 1/2	100	100
Montreal Cotton.....pref.	.....	.....	.....
Montreal Tele.....com.	205	195	5
Ogilvie Flour Mills.....pref.	.....	106	2
Ont. Steel.....com.	.....	10	95
Provincial Paper.....com.	.....	57	.....
Penmans.....com.	.....	15	.....
Riordan Paper.....com.	18 1/2	18	190
Quebec Railway, Light, Heat & Power.....pref.	.....	4	.....
Scotia.....com.	115	115	313
Shawinigan Water & Power.....pref.	.....	.....	.....
Sherwin-Williams.....com.	15	14 1/2	362
Spanish River.....com.	55	54	1750
Spanish River.....pref.	59 1/2	59	.....
Steel Co. of Canada.....pref.	.....	92 1/2	.....
St. Lawrence Flour Mills.....com.	.....	85	.....
St. Lawrence Flour Mills.....pref.	.....	.....	10
Twin City.....com.	60	60	88
Toronto Railway.....com.	63	61	890
Wabasso Cotton.....com.	51 1/2	51	250
Wayagamack.....com.	85	80	.....
Woods.....pref.	.....	.....	.....
Bank of British North America.....com.	.....	185 1/2	6
Bank of Commerce.....com.	210	210	3
Bank of Montreal.....com.	201	201	.....
Bank of Ottawa.....com.	.....	.....	.....
Bank of Toronto.....com.	.....	.....	.....
Bank d'Hochelaga.....com.	.....	.....	.....
Banque Nationale.....com.	.....	.....	13
Bank of Nova Scotia.....com.	.....	.....	.....
Dominion Bank.....com.	.....	.....	13
Imperial Bank.....com.	167	167	.....
Merchants Bank.....com.	179 1/2	179 1/2	.....
Molsons Bank.....com.	208	208	15
Royal Bank.....com.	.....	158 1/2	.....
Quebec Bank.....com.	.....	.....	.....
Union Bank.....com.	.....	.....	.....
Montreal Bonds	75	73 1/2	.....
Asbestos.....com.	97 1/2	97	10000
Canada Cement.....com.	.....	89	.....
Canada Cottons.....com.	.....	88 1/2	14000
Bell Telephone.....com.	.....	97	.....
Cedars Rapids.....com.	.....	84	.....
Dominion Cotton.....com.	98	98	200
Dominion Iron and Steel.....com.	A	.....	.....
Dominion Textile.....com.	B	.....	.....
Dominion Textile.....com.	C	98	.....
Dominion Textile.....com.	D	.....	.....
Inter. Coal.....com.	.....	85	.....
Kaministiquia.....com.	.....	.....	1000
Lyall Construction Co.....com.	.....	.....	.....
Montreal Light, Heat & Power.....com.	.....	.....	.....
Montreal Tramways.....com.	.....	89	.....
National Breweries.....com.	.....	110	.....
Ogilvie.....com.	A	100	.....
Ogilvie.....com.	B	100	.....
Ogilvie.....com.	C	100	.....
Ogilvie.....com.	D	.....	.....
Ontario Steel.....com.	87	87	.....
Penmans.....com.	61	59	.....
Quebec Railway, Light and Power.....com.	.....	.....	1000
Riordan.....com.	.....	.....	.....

Montreal Bonds (Continued)

Montreal Bonds (Continued)	Opened	Closed	Sales
Scotia.....com.	.....	.....	.....
Sherwin-Williams.....com.	.....	.....	.....
Steel of Canada.....com.	96 1/2	96 1/2	4000
First Dominion War Loan.....com.	.....	.....	.....
Second Dominion War Loan.....com.	96	95 1/2	8520
Third Dominion War Loan.....com.	84	84	5000
Wayagamack.....com.	81	81	.....
Wabasso.....com.	.....	.....	.....

Toronto Stocks

Toronto Stocks	Asked	Bid	Sales
Ames-Holden.....pref.	71 1/2	.....	.....
American Cynamid.....com.	44 1/2	.....	.....
Bell Telephone.....com.	130	12 1/2	330
Barcelona.....com.	13 1/2	12 1/2	.....
Brazilian.....com.	5 1/2	5 1/2	1669
Canada Bread.....com.	19	18 1/2	.....
Canada Bread.....pref.	83 1/2	83 1/2	.....
Canadian Car & Foundry.....com.	.....	.....	.....
Canadian Car & Foundry.....pref.	.....	.....	.....
Canadian Cannery.....com.	.....	.....	200
Canadian Cannery.....pref.	.....	105	105
Canadian General Electric.....com.	.....	.....	.....
Canadian General Electric.....cum div. pref.	14 1/2	14 1/2	19
Canada Landed & National Investment.....com.	.....	.....	230
Canada Locomotive.....com.	.....	.....	10
Canada Locomotive.....pref.	.....	108	620
Canada Permanent.....com.	10 1/2	10 1/2	430
Canada Steamship.....com.	77	76	65
Canada Steamship.....pref.	.....	76	50
Can. Salt.....com.	.....	.....	80
Cement.....com.	.....	52 1/2	10
Cement.....pref.	50	50	33
City Dairy.....com.	.....	85	180
City Dairy.....pref.	.....	.....	.....
Col. Loan.....com.	.....	.....	.....
Coniagas.....com.	.....	.....	.....
Confederation Life.....com.	325	325	.....
Consumers Gas.....com.	100	100	11
Crown Reserve Mines.....com.	.....	.....	.....
Dome.....com.	.....	.....	.....
Dominion Cannery.....com.	.....	.....	.....
Dominion Iron.....com.	.....	.....	.....
Dominion Steel Company.....com.	61	60	530
Dominion Steel Company.....pref.	.....	.....	.....
Duluth Sup.....com.	41	41	.....
F. N. Burt.....com.	62 1/2	62 1/2	.....
F. N. Burt.....pref.	.....	.....	133
Hamilton Provident.....com.	.....	.....	.....
Huron & Erie.....com.	201	201	.....
La Rose.....com.	.....	.....	.....
Mackay Companies.....com.	77 1/2	76 1/2	211
Mackay Companies.....pref.	64 1/2	63 1/2	56
Mackay Companies.....com.	.....	.....	115
Maple Leaf Milling.....com.	.....	.....	74
Maple Leaf Milling.....pref.	.....	.....	.....
Mexican L. & P.....com.	.....	.....	68
Monarch.....com.	.....	46	10
Monarch.....pref.	.....	5	10
Nat. S. Car.....com.	.....	26	.....
Nat. S. Car.....pref.	.....	.....	.....
Nipissing.....com.	.....	.....	.....
Nova Scotia Steel.....com.	62 1/2	62 1/2	.....
Pacific Burt.....com.	.....	.....	.....
Pacific Burt.....pref.	.....	.....	.....
Prov. Paper.....com.	.....	.....	.....
Petroleum.....com.	1575	1488	350
Penmans.....com.	.....	79	.....
Penmans.....pref.	.....	83	.....
Quebec L. H. & P.....com.	75	75	.....
Russell Motor.....com.	.....	.....	75
Russell Motor.....pref.	25	25	.....
Sawyer-Massey.....com.	40	40	.....
Sawyer-Massey.....pref.	.....	116	.....
Shredded Wheat.....com.	.....	.....	.....
Smelters.....com.	.....	.....	.....
Cons. Smelters.....com.	24 1/2	24 1/2	.....
Standard Chemical.....com.	.....	.....	.....
Standard Chemical.....pref.	.....	.....	.....
Steel Company of Canada.....com.	59 1/2	58 1/2	475
Steel Company of Canada.....pref.	.....	.....	20
Spanish River.....com.	.....	.....	75
Spanish River.....pref.	55	55	.....
Tooke.....com.	.....	.....	.....
Tooke.....pref.	.....	.....	.....
Toronto General Trust.....com.	.....	.....	.....
Toronto Mortgage.....com.	134	134	.....
Toronto Paper.....com.	.....	.....	60
Trethewey S. Mines.....com.	.....	.....	.....
Tucketts.....com.	.....	.....	.....
Winnipeg Electric.....com.	48	48	135
Winnipeg Electric.....pref.	.....	185	3
Bank of Commerce.....com.	201	201	.....
Bank of Ottawa.....com.	3	3	.....
Bank of Hamilton.....com.	.....	.....	.....
Bank of Montreal.....com.	248	248	.....
Bank of Nova Scotia.....com.	187	187	.....
Bank of Toronto.....com.	202	202	10
Dominion Bank.....com.	.....	190	32
Imperial Bank.....com.	167	167	.....
Merchants Bank.....com.	208	208	5
Royal Bank.....com.	200	200	.....
Standard Bank.....com.	.....	153	.....
Union Bank.....com.	.....	.....	.....
Toronto Bonds	92	90	.....
Canada Bread.....com.	.....	.....	.....
Canada Cement.....com.	90	90	.....
Canada Locomotive.....com.	.....	.....	.....
Colonial Loan.....com.	.....	85	.....
Electrical Development.....com.	60	60	.....
Mexican L. & P.....com.	.....	85	.....
Penmans.....com.	.....	.....	.....
Porto Rico.....com.	.....	.....	25000
Spanish River.....com.	.....	.....	.....
First War Loan.....com.	.....	.....	1200
Second War Loan.....com.	96	95	27820
Third War Loan.....com.	.....	.....	.....

Confederation Life

ASSOCIATION

Issues LIBERAL POLICY CONTRACTS

ON ALL APPROVED PLANS.

OFFICERS AND DIRECTORS:

President: J. K. MACDONALD, ESQ.

VICE-PRESIDENT AND CHAIRMAN OF THE BOARD:

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Vice-President:

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Thos. J. Clark, Esq.	John Firsbrook, Esq.
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J. TOWER BOYD	Secretary: J. A. MACDONALD

Medical Director:

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HEAD OFFICE : : TORONTO

"SOLID AS THE CONTINENT"

Throughout its entire history the North American Life has lived up to its motto, "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the financial position of the Company is unexcelled.

1918 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with

E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE - TORONTO

Agents, Attention!

THE WESTERN LIFE ASSURANCE COMPANY

made (among others) the following remarkable increases in 1917:

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

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

Head Office - Winnipeg, Manitoba

"THE DAWN OF A TO-MORROW"

The war having ended so happily it is believed that a better world will rise out of the ruin—More of beneficence, equality, fraternity and sympathy with "The Other Fellow" will prevail in the great "To-morrow" that is dawning. Life insurance embodies these great conceptions and will be one of the big movements that "Will Come Into Its Own." Now is the time to make Life Insurance your life work. The war has given the institution of Life Insurance a great impulse and it is appreciated to-day as never before. It is a calling for men of the highest abilities and the finest character. Sell Life Insurance, and sell Mutual Life Insurance for the Mutual system is popular because it is based upon strictly democratic principles. If not as an agent then as a member you will be welcomed into our organization.

The Mutual Life Assurance Co. of Canada

Waterloo

Ontario

The Standard Life Assurance Company of Edinburgh

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

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

D. M. McGOUN, Mgr.

F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES

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."

SPEEDY SETTLEMENT

Prompt payment of claims without a moment's unnecessary delay, is one of the first rules of The Great-West Life Assurance Company.

Scores of letters from beneficiaries show how much this promptness often means to them. Here is one letter, from Ontario:

"Thank you for the prompt and thoughtful way you remitted insurance. Of all the Companies in which my husband was insured, you were the first to remit, although so far away."

Investigate The Great-West Life Policies, and you will find that in all points they leave nothing to be desired.

The Great-West Life Assurance Co.

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

Always a Place for Dependable Agents

Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

Union Mutual Life Insurance Co.

Portland, Maine

ARTHUR L. BATES, PRESIDENT HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

THE NORTHWESTERN LIFE

ASSETS FIVE TIMES GREATER THAN LIABILITIES

RESERVES 25% LARGER THAN LAW REQUIRES

EXPENSES LOWEST IN CANADA

HEAD OFFICE

WINNIPEG

CASUALTY ACTUARIAL AND STATISTICAL SOCIETY

Canadians Represented at Annual Meeting—Subjects of Interest to Actuaries and Statisticians

The fifth annual meeting of the Casualty Actuarial and Statistical Society was held in New York City on November 15th, 1918. The president, Mr. James D. Craig, read an address entitled "The Relation Between the Actuary and the Statistician." There was also the routine business consisting of enrolling associate members and fellows. Out of three men elected to fellowships without examination, two were Canadians. One was Mr. F. W. Hinsdale, secretary of the Workmen's Compensation Board of British Columbia. The other was Mr. W. T. Perry, manager for Canada of the Ocean Accident and Guarantee Corporation.

The following is an abstract of Mr. Craig's address:

The fields in which the actuary and statistician operate are different. The statistician brings together facts calculated to illustrate the condition and prospects of a society and diffuse statistical information in the different departments of human knowledge. His field is unlimited and we find his methods adapted to physical sciences, biology, meteorology, demography, etc. He tabulates and examines the data in many fields, but differs from the actuary in that he does not combine interest with his statistical probabilities. The actuary does not extend his field of operations beyond the general field of insurance, but in this field he finds occasion to use all the statistical methods in the tabulation of his probabilities and then carries his operations further by dealing with the question of interest.

Strictly speaking, the statistician draws no deductions. He collects, arranges, describes, like a careful experimenter. He presents evidence, but not conclusions, and it is only when the statistician, as a distinct operation, assumes the role of the economist that, in addition to conducting the experiment, he fits the theory.

It is probably the extensive use of statistical methods by the actuary in the tabulation and graduation of his data before introducing the factor of interest that has caused him to be looked upon as a statistician. It is only natural that he should avail himself of statistical methods and he has shown no hesitancy in adopting them.

The actuarial work on its technical side depends largely upon the results of statistical enquiries and all developments and improvements are of interest. The connection between the two sciences has had its first official recognition in this body, which has been organized under the name of the Casualty Actuarial and Statistical Society of America. The actuaries have had their organizations in the past, while both the Royal Statistical Society and the American Statistical Association have been developing various phases of inquiry, but, apparently, this is the only organization where both actuarial science and statistical methods are recognized in its name. We have a large field and one that is offering many opportunities.

GRAIN DEALERS' CROP ESTIMATE

The Northwest Grain Dealers' Association has issued its crop estimate for 1918, as follows:

Wheat:	15,526,000 acres at 10.3 bus. per acre,	159,918,000 bus.
Oats:	9,133,000 " " 23.2 " " "	211,885,000 "
Barley:	1,955,500 " " 18.5 " " "	36,177,000 "
Flax:	1,000,000 " " 5.2 " " "	5,200,000 "
Rye:	200,000 " " 10 " " "	2,000,000 "

	Wheat Situation	Nov. 14, 1918	Nov. 14, 1917
Wheat inspected to date.....	53,015,000 bus.	71,786,000 bus.	
In store at country points.....	30,836,000 "	25,450,000 "	
In transit, not inspected.....	5,200,000 "	9,000,000 "	
Allowed for seed, feed and country mills	36,000,000 "	35,000,000 "	
	125,051,000 "		

Balance in farmers' hands to market, 34,900,000 bus.
Amount yet to be inspected, 65,736,000 bus.

	In Store,	Country Elevators
Oats inspected to date.....	5,315,000 bus.	6,775,000 bus.
Barley inspected to date.....	3,243,000 "	1,605,000 "
Flax inspected to date.....	619,300 "	770,600 "
Rye inspected to date.....	396,000 "	550,000 "

GERMAN-OWNED INSURANCE COMPANIES

Mention was made in the Monetary Times last week of the fact that the alien property custodian of the United States is selling sixteen insurance companies doing business there which are owned by German capitalists. The following is a list of fifteen of the companies, the sixteenth, the International, with premium account of \$7,000,000, having already been sold. It is understood that the business can be purchased only by Americans or representatives of Americans:

Aachen and Munich Fire Insurance Company, Aix La Chapelle	\$ 751,072
Allianz Insurance Company, Berlin.....	56,812
Cologne Reinsurance Company	1,568,988
Fankona Reinsurance Company, Frankfort.....	490,942
Hamburg-Bremen Fire Insurance Company, Hamburg	703,147
International Reassurance Company, Limited, Vienna	661,605
Mannheim Insurance Company, Mannheim.....	3,007,473
Mercury Reinsurance Company	266,201
Minerva Retrocession and Reinsurance Company.....	132,037
Munich Reinsurance Company, Munich ("United States Department" and "Foreign Department")	630,977
Nord-Deutsche Insurance Company, Hamburg (both fire and marine officers).....	3,052,059
Prussian Life Insurance Company of Berlin.....	271,840
Prussian National Insurance Company of Stettin.....	1,425,749
South German Reinsurance Company of Munich.....	1,032,410
Swiss National Insurance Company.....	2,710,112
Total	\$16,761,424

On November 22nd Frank X. Anglim, representing the Alien Property Custodian, sold the entire capital stock of the International Insurance Company to the Chase Securities Company for \$576,500. The stock, 2,000 shares of a par value of \$100 each, was auctioned in the lobby of the building at 80 Maiden Lane, where the International had its offices.

The International was organized in this State nine years ago. Until the outbreak of the war in Europe it did a small business. After that time, however, it expanded, and in 1917 collected more than \$7,000,000 in premiums. It was controlled by the Hamburg Assurance Company, of Hamburg, Germany, which in turn was controlled by Mutzenbacher & Stahl, the insurance kings of Germany. This group controlled the insurance cartel, formed for the purpose of controlling the insurance and reinsurance business of the world.

POWER OF DOMINION OVER COAL AREAS

The Dominion Coal Company has appeared before the Privy Council of Canada to register opposition to the report of the Fuel Controller recommending that the Crown should expropriate certain coal areas of the Dominion Coal Company lying immediately adjacent to the workings of the Nova Scotia Coal Company, and should authorize the Nova Scotia Coal Company to work these areas with a view to increasing the output of coal for the present season.

In urging that this report should not be adopted, the representatives of the Dominion Coal Company argued that the Government has no jurisdiction and that it is a matter of property and civil rights within the jurisdiction of the Province; they argued further that even if the Dominion had jurisdiction to take such action as a war measure in the interests of national defence, it should not exercise it in view of the fact that the war is practically over; the jurisdiction would in any case cease as soon as peace was declared, and the coal areas covered by the order of Fuel Controller Magrath could not possibly be mined within the next three or four months, before peace was declared. Such action could be justified only on the ground of necessity, and that necessity did not exist in the Maritime Provinces.

The order of Mr. Magrath was made because the latter felt that the Nova Scotia Coal Company could economically work these lands of the Dominion Coal Company while the latter was working other portions of the area which it had leased from the Provincial Government. The Nova Scotia Coal Company has other leased areas, but it was not in a position to get them working in time to affect the situation this winter, whereas it could drive from its present workings, which are nearly exhausted, directly over into the Dominion Coal Company's leased areas.



The Cost of Smoking

Do you know that the cost of your two or three cigars—say a quarter a day—will maintain about \$4,000 of life assurance for a man between 25 and 30?

You can afford to smoke, sure! But you can also afford an Imperial Life Policy to provide for your wife and little ones should death call you suddenly. For particulars write to

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

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

Agents, Are You Satisfied?

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

H. A. KENTY, Superintendent of Agencies

THE CONTINENTAL LIFE INSURANCE CO.
TORONTO, ONTARIO

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto. (Week ended Nov. 27th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....com.	46	52.50	Can. Starch.....pref.	71	79	Loews Theatre...pref. 7%	.....	81	Rosedale Golf.....	260	295
..... 7% deb.	75	84	Can. Westinghouse.....	100	118	Massey Harris.....	100	123	St. Lawrence Flour, 6's	95	.....
Alta. Pac. Grain.....com.	115	.....	Carter Crume.....pref.	54	62	Maritime Coal.....com	15	20	St. Lawrence Sugar, 6's	92	96
.....pref.	84	89	Chap. Dble. Ball Bearing	.....	23	Matthew Laing.....6's	93.25	97	Sterling Bank.....	81	87.50
Atlantic Sugar.....com.	10	.....	Cockshutt Plow.....pref.	74	82	M'Donald.....pref.	88	94	Sterling Coal.....com.	12.50	16.50
.....pref.	53	58.50	Collingwood Ship.....com.	.....	28	Mexican North Power 5's	8.25	13	.....6's	71	75
Belding Paul.....com.	17	22.50	Dom. Power.....com.	.....	52	Mississauga Golf.....	38	49.50	Toronto Paper.....6's	84.50	88.50
.....pref.	79.50	84.50	Dunlop Tire.....pref.	91.25	95	Morrow Screw.....6's	86	92.50	Toronto Power 5's 1924	81	84.50
Black Lake.....pref.	7	8.50	.....6's	94	99.50	National Brick Bonds...	17.50	24	Toronto York Rad 5's 1919	94	98.50
.....bonds	32.50	35	Eastern Car.....6's	91	96.50	National Life.....	40	.....	Volcanic Oil and Gas	.....	90
British Amer. Assurance	8	11	Goodyear Tire.....com.	210	240	National Potash.....	.....	1.07	Western Assurance.....	7	8.50
Can. Fairbanks.....pref.	81	91	Guelph & Ont. Invest.....	.....	90	Nat. Telephone...bonds	50	60	.....	.....	.....
Can. L. & P.....bonds	42	50	Home Bank xd 1 1/2.....	.....	64	Nova Scotia Steel 6%deb.	85	88.50	.....	.....	.....
Can. Machinery.....com.	12	20	Imperial Oil.....	310	340	Ont. Pulp.....6's	80	85	.....	.....	.....
.....pref.	48	54.50	International Milling....	82	87.50	Page Hersey.....pref.	70	.....	.....	.....	.....
Can. Marconi.....	2	3.40	Lambton Golf.....	345	390	People's Loan.....	79	88	.....	.....	.....
Can. Mortgage.....	67.50	73	.....	.....	.....	.....	30	.....	.....	.....	.....
Can. Oil.....com.	38	44	.....	.....	.....	.....	.....	.....	.....	.....	.....

It has been announced that the Massey-Harris Company, of Toronto, have bought the Structural Steel Company's plant at Weston, and will at once remove their gasoline engine manufacturing department from the city to the new factory. Besides the gas engine, the company will manufacture at the new factory cream separators on a large scale, for the increasing European trade, and farm tractors, for which there is now a great demand in the West.

The civil servants of the Dominion of Canada are not satisfied with the award recently announced by the Government. The original demand was for a bonus of \$350 per year to all civil servants irrespective of present wages. The award granted by the Government was approximately \$175 to those in receipt of salaries less than \$1,800. On the 22nd instant a petition was prepared by the Civil Service Federation urging upon the Government the necessity of revising this previous decision.

DEBENTURES FOR SALE

CITY OF EDMONTON

SERIES "A" AND "B" DEBENTURES

The Debentures numbered as below have been drawn for redemption on January 1st, 1919, and will be paid on that date at any of the places of payment mentioned on the Debentures.

Any holder of these Debentures may have the same redeemed at par and accrued interest, New York funds, at any time previous to January 1st, 1919, by having the same forwarded to the Imperial Bank of Canada at Edmonton, Alberta.

Series "A"			
4	265	697	1044
7	294	744	1061
32	305	797	1101
37	313	813	1110
43	372	871	1111
51	411	886	1139
56	458	896	1147
100	507	906	1149
119	525	907	1171
130	536	939	1186
145	601	980	1191
155	604	1020	1201
216	634	1022	1213
220	660	1032	1231
236	673		

Series "B"			
23	310	618	796
35	331	641	800
67	366	646	830
81	400	654	832
86	402	655	851
87	428	657	860
112	459	663	872
118	463	683	873
146	464	719	1082
150	521	722	1086
152	541	732	1090
157	574	758	1095
190	581	761	1120
207	594	762	1126
217	599	765	1129
268	601	775	1163
294	614	776	1170

CITY OF SASKATOON, SASKATCHEWAN

TENDERS FOR DEBENTURES

Tenders are invited on \$30,000.00 fifteen-year six per cent. debentures, dated January 1st, 1919, interest payable July 1st and January 1st.

Sealed tenders to be forwarded to the undersigned on or before five p.m. on Monday, the 16th day of December, 1918. Further particulars may be had on application to the City Commissioner.

C. J. YORATH,
City Commissioner.

Saskatoon, November 20th, 1918.

TWO BOND FLOTATIONS

Announcement is made that the Greater Winnipeg Water District will float \$3,000,000 worth of bonds soon after the first of the new year. The Water District secured \$4,400,000 during 1918, of which sum \$4,000,000 was authorized by the minister of finance. The balance was obtained in the United States.

It is also stated that Saskatchewan got \$3,000,000 from the minister of finance this year, which sum will be returned by means of bonds to be floated in the open market. As yet no time has been set for the undertaking.

DIVIDENDS AND NOTICES

UNION BANK OF CANADA

DIVIDEND No. 127

Notice is hereby given that a dividend at the rate of 9% per annum upon the paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches on and after Monday, the 2nd day of December, 1918, to shareholders of record at the close of business on the 15th day of November next.

The Transfer Books will be closed from the 15th to the 30th day of November, both days inclusive.

By order of the Board.

H. B. SHAW,
General Manager.

NOVA SCOTIA STEEL AND COAL CO., LIMITED

DIVIDEND NOTICE

A Dividend of two per cent. (2%) on the Preferred Stock and one and one-quarter per cent. (1¼%) on the Ordinary Stock of the Company for quarter ending December 31st, 1918, has been declared payable on the 2nd of January, 1919, to shareholders of record at the close of business on December 14th, 1918.

By Order of the Board.

THOMAS GREEN, Cashier.
New Glasgow, Nova Scotia, November twenty-fifth, 1918.

BARCELONA TRACTION, LIGHT AND POWER COMPANY, LIMITED

(Incorporated under the Laws of the Dominion of Canada.)

To the Holders of the 7% Prior Lien "A" Bonds:

Notice is hereby given that the Coupon Number 7 in respect of the interest due and payable on the 1st of December, 1918, on the 7% Prior Lien "A" Bonds of the Company will be paid on and after the 1st of December, 1918, at the Bank of Scotland, 30 Bishopsgate, London, England, and as their Agents, at The Canadian Bank of Commerce, 23 King Street West, Toronto, and at The Agency of The Canadian Bank of Commerce, 16 Exchange Place, New York.

Dated this 28th day of November, 1918.

For Barcelona Traction, Light and Power Company, Limited.

R. H. MERRY,
Secretary.

CONDENSED ADVERTISEMENTS

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

POSITION WANTED

By young Sales Executive, for export and domestic trade. Familiar with Manufacturing and Finance. Technical experience and education.

Address F. W. H., Monetary Times



W. E. BALDWIN,
MANAGER

FIDELITY (FIRE) UNDERWRITERS

OF NEW YORK

HENRY EVANS - - President

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

COMBINED ASSETS EXCEED \$56,766,800

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



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up	\$ 2,000,000.00
Fire Reserve Funds	5,949,000.00
Available Balance from Profit and Loss Account	113,286.84
Total Losses paid to 31st December, 1917	104,117,000.00
Net premium income in 1917	6,136,055.28

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

Royal Exchange Assurance

FOUNDED A.D. 1720
Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA

ROYAL EXCHANGE BUILDING,
MONTREAL

Canadian Directors

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J. S. HOUGH, Esq., K.C.	Winnipeg
B. A. WESTON, Esq.	Halifax, N.S.
SIR VINCENT MEREDITH, Bart., Chairman	Montreal

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

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



Head Office:
Royal Exchange, London

Guardian Assurance Company

Limited, of London, England

Established 1821

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

Head Office for Canada, Guardian Building, Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, Limited, General Agents

36 TORONTO STREET TORONTO

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

Phoenix Assurance Co., Limited

FIRE of London, England LIFE

Founded 1792

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

Agents wanted in both branches. Apply to

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

100 St. Francois Xavier Street, Montreal, Que.

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

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

ACCUMULATED FUNDS, 1916

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

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

G. E. MOBERLY, Manager

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

(FIRE) BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO

Liberal Contracts to Agents in Unrepresented Districts

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

INCORPORATED 1833

HEAD OFFICES: TORONTO

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

Assets, Over \$3,500,000.00

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

WESTERN ASSURANCE COMPANY INCORPORATED 1851
 Fire, Marine, Explosion & Automobile Insurance

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

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

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

ATLAS Assurance Company Limited
 Founded in the Reign of George III

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

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

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

BRITISH TRADERS' INSURANCE COMPANY
 Established 1865

AGENCIES THROUGHOUT THE WORLD

Fire—Marine—Automobile

Toronto Agents, WINDEYER BROS. & DONALDSON

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

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

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

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

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

British Northwestern Fire Insurance Company

Head Office **WINNIPEG, Can.**

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

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

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

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted
 Canadian Head Office: 57 Beaver Hall, Montreal
 Agents wanted in unrepresented towns in Canada.

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

The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL

Total Funds exceed \$36,000,000

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

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

Canadian Branch ... Toronto
 LYMAN ROOT, Manager

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

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

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

THE MERCANTILE FIRE INSURANCE COMPANY Incorporated 1875

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

Waterloo Mutual Fire Insurance Company
 ESTABLISHED IN 1863

Head Office - Waterloo, Ont.

Total Assets 31st December, 1917.....\$979,978.00
 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 Lains, 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

Eagle, Star and British Dominions Insurance Company, Limited

Assets Over - \$61,000,000
Premium Income Over - \$14,000,000

Fire and Marine Insurance

Canadian Managers
DALE & COMPANY, LIMITED
Coristine Building, Montreal, Que.

BRANCHES: Halifax, Toronto, Winnipeg, Vancouver



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

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

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED

ESTABLISHED 1835

Head Office - HONGKONG
General Manager C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - \$2,387,634.14

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

APPLICATIONS FOR AGENCIES INVITED

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



ALFRED WRIGHT, Manager
A. E. BLOGG, Branch Secretary

14 Richmond St. E. TORONTO

Security, \$36,000,000



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
Norwich, England

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

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

Investment Securities

List of our offerings may
be had upon 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

INVESTMENTS

Western Securities

WE invite correspondence relating to investments and securities in Western Canada, and will gladly furnish intelligence and accept commissions to supply detailed information, or, to give expert attention to matters appertaining to properties and all subjects within the range of our activities.

Departments

BONDS, CITY PROPERTIES, INSURANCE
MORTGAGES, FARM LANDS

Pemberton & Son

FINANCIAL AGENTS

413 HOWE ST. VANCOUVER, B.C.

Great American Insurance Company New York

INCORPORATED - 1872
PAID FOR LOSSES

\$96,971,238.06

STATEMENT, JANUARY 1st, 1918

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$2,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

12,927,269.91

NET SURPLUS

8,527,719.31

ASSETS

23,454,989.22

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

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

Home Office, One Liberty Street
New York City

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