

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, OCTOBER 31, 1919

TEN CENTS
\$3 PER ANNUM

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These include the leading and most representative plants of every manufacturing industry of the Dominion.

The valuations which we make comprise land, buildings, plant, machinery and equipment, tools, water-powers, etc.; in fact, all the permanent working plant of any manufacturing or other industry.

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The London Mutual Fire Insurance Company

ESTABLISHED 1859

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



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COMPANY OF CANADA
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T. B. MACAULAY President

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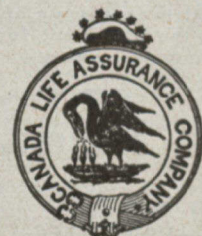
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HEAD OFFICES, C.P.R. BUILDING, EDMONTON

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

Invested Funds.....\$ 66,500,000	Investments under Canadian Branch, over...\$ 16,000,000
Deposited with Canadian Government and Government Trustees, over..... 7,000,000	Revenue, over..... 7,900,000
	Bonus declared 40,850,000
	Claims paid 151,000,000
D. M. McGOUN, Mgr.	F. W. DORAN Chief Agent, Ont.

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*Space donated by
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CANADIAN Government and Municipal BONDS

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of investment suggestions on request.

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Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
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Assistant General Manager

JOSEPH BLACK
Secretary

W. A. MCKAGUE
Editor

Victory Loan Campaign Successfully Opened

Subscriptions, Both Large and Small, Are up to Last Year's Level—
Total for First Three Days Exceeds 1918 Figure—Work of Business
Committee in Recording Figures—List of Large Subscriptions

EARLY reports of the Victory Loan campaign indicate that it will be an unqualified success, and the government's final war requirements met, although it is not anticipated that last year's total will be reached. The figures for the first three days are, however, ahead of those for the first three days of the 1918 campaign. This may be accounted for by the fact that the work of recording subscriptions is now better organized. Up to the end of Wednesday, 1918, the total reported to Business Committee headquarters was \$69,775,900. This year it was \$87,587,554.

A summary of the daily totals is given below. The figures are, of course, cumulative. They are, moreover, incomplete, as some divisions are more prompt in reporting than others. In comparing, it must be remembered that Montreal is entirely separate from the rest of the province of Quebec for campaign purposes.

	Monday.	Tuesday.	Wednesday.
British Columbia		\$ 561,350	\$ 1,298,454
Alberta		381,850	1,342,750
Saskatchewan			1,371,800
Manitoba		920,450	1,381,650
Ontario	\$10,226,750	43,493,600	52,099,300
Montreal		20,792,350	26,886,500
Quebec			1,404,850
New Brunswick		534,350	908,650
Nova Scotia	522,600	522,600	837,600
Prince Edward Island.		25,300	56,000
	\$10,749,350	\$67,231,850	\$87,587,554

The figure for Thursday for Ontario, which is the only one available at the time of writing, is \$67,741,100, bringing the Dominion total to \$103,229,354.

The figures for some of the cities, for the first two days, are as follows:—

	Monday.	Tuesday.
Toronto	\$17,749,250	\$20,042,800
Montreal		24,444,500
Winnipeg		
Vancouver	153,150	
Calgary	142,700	\$786,550
Victoria	91,550	
Edmonton	115,550	319,250
New Westminster	98,750	
Lethbridge	27,000	55,900
Medicine Hat	31,750	78,550
Brandon	40,000	
Halifax		690,350

The task of compiling the returns from all parts of Canada, which is by no means a small one, is performed by the Dominion Business Committee. The chairman of this committee, W. S. Hodgins, outlined its work in an interview with *The Monetary Times*, as follows:—

"The Dominion Business Committee has charge of installing the system for recording and reporting of subscrip-

tions throughout the Dominion. It lays out the form in which subscriptions are to be recorded and reported by the canvassers in each unit to the Unit Headquarters, by Unit Headquarters to Provincial Headquarters, and by Provincial Headquarters to Dominion Headquarters. All the necessary forms for reporting by canvassers and recording by Unit Headquarters and Provincial Headquarters are drawn up by the Dominion Business Committee and submitted to each province for the guidance of the Provincial Committees. Wherever requested, this committee prints these forms for the provinces, and in the case of the western provinces and some of the eastern ones, practically all of the forms used are printed and shipped from Toronto.

"This committee attends to the preparation of the prospectus and its distribution throughout Canada. It co-operates with the banks through a bankers' committee to facilitate the handling of subscriptions by the banks, and to ensure the co-operation of the branch banks with the local units throughout Canada. It also works with the Department of Finance at Ottawa in connection with the distribution of bonds and the literature sent out by the department to the branch banks and to the Finance Department Agencies throughout Canada to facilitate the handling of subscriptions, delivery of bonds, and other matters connected with the operation of the Finance Department with which the Victory Loan Organization is vitally interested."

Large Subscriptions

The following is a list, compiled by *The Monetary Times*, of subscriptions of \$10,000 and over. In cases of error or omission, *The Monetary Times* will appreciate being advised so that correction may be made:—

Life Insurance Companies

Sun Life Insurance Co., Montreal	\$10,000,000
Canada Life Assurance Co., Toronto	10,000,000
Manufacturers' Life Insurance Co., Toronto	5,000,000
New York Life Insurance Co., New York	5,000,000
Metropolitan Life Insurance Co., New York	5,000,000
Great-West Life Insurance Co., Winnipeg	5,000,000
Mutual Life Insurance Co., New York	5,000,000
Confederation Life Association, Toronto	4,000,000
Prudential Insurance Co., Newark	4,000,000
North American Life Insurance Co., Toronto	2,000,000
Equitable Life Insurance Co., New York	1,000,000
Dominion Life Insurance Co., Waterloo	750,000
National Life Assurance Co., Toronto	400,000

Fire and Miscellaneous Insurance Companies

Dominion Fire Insurance Co., Toronto	\$ 750,000
Great American Insurance Co., New York	100,000
Royal Exchange Assurance Co., Montreal	50,000
Lumber Mutual Fire Insurance Co., Boston	25,000
Northern Assurance Co., of Eng., Montreal	25,000

(Continued on page 8)

PLANS FOR LARGER INDUSTRIAL CONGRESS

Next Year's Meeting Will be Organized by Two Provinces—
Larger Attendance is Expected

(Staff Correspondence)

THE west will have another great industrial conference. The congress this year, which was held in Alberta, proved such a remarkable success that the work of the Alberta Industrial Development Association is being continued. The movement, which has for its object the development of the natural resources of the west, is strongly supported by the business men of the country. Last year's congress was supported by the Alberta government, the railways and the Alberta cities.

Next year's congress will be held in Alberta and British Columbia. The sessions will take place in Edmonton and Vancouver. Mayor Brown, of Medicine Hat, the originator of the movement, in company with John F. Sweeting, industrial agent, C.P.R., Geo. W. Craig, city engineer, Calgary, and J. E. Brown, general manager, Revillon Bros., Edmonton, visited Vancouver and Victoria recently and concluded arrangements with the business interests of British Columbia, for a joint congress in 1920.

The sum of \$50,000 has been subscribed to defray the Congress expenses and this fund will be administered by a joint board of business men from Alberta and British Columbia.

Almost a billion dollars of capital was represented by leading men at last year's congress and it is expected that this year a large delegation from eastern Canada, the United States and Great Britain will visit the west and attend the congress sessions. Extensive plans are being made for next year's program, and it is probable that a speaking tour of the east will be arranged. Prominent business men of Alberta and British Columbia will doubtless make such a tour this coming winter. It is evident that the leaders of industry in eastern Canada realize the importance of the western movement and are making plans to co-operate with the business men of the west.

At a banquet held in Medicine Hat last week, T. A. Russell, of Toronto, president of the Willys-Overland Co., stated that in his judgment the movement was timely and eastern Canadian manufacturers should extend their industries west of the great lakes. Western Canada had now as many people and as large a market, stated Mr. Russell, as there was in eastern Canada when manufacturing commenced in Ontario a number of years ago.

That the western movement will be successful is the opinion of the leading business men of the west and it is very evident that the wide-awake industrial leaders of the east are also convinced of the soundness of the movement.

HEALTH INSURANCE ADVOCATED AT COAST

The question of health insurance as benefiting and protecting the working man when put on a workable basis by intelligent government study of the needs of the worker, and the increase of efficiency and production by such insurance, was given an exposition before a meeting of the Vancouver Board of Trade by Mr. E. S. H. Winn, of the Workmen's Compensation Board, on October 4th. The board heartily endorsed his proposals with respect to the operative methods of the insurance. Mr. Winn stated that the war had proved military success to be dependent upon industrial efficiency and this efficiency was the mental and physical condition of the worker. Mr. Winn stated that practically every state federation of labor which have considered health insurance legislation have adopted it. A number of state medical bodies have endorsed it. It is anticipated that by 1920 twelve of the American states will have it in operation. "There is no measure before the public at the present time which equals the power of health insurance for its power for social regeneration," he said in conclusion.

CROP CONDITIONS IN PRAIRIE PROVINCES

Thrashing 95 Per Cent. Completed—Yields as Estimated
Earlier in Season Were Approximately Correct

THE Manitoba Free Press, in its annual report on crop conditions issued on October 21st, finds that earlier estimates are sustained. Questionnaires were sent out to all sections of the prairie provinces. Thrashing is 95 per cent. completed in all three provinces. The damage from sprouting, due to damp, warm weather during thrashing, is apparently very small. The largest individual loss reported from any district is 30 per cent., while the bulk of the replies indicate that even where sprouting took place acreage was very slight, and at most meant the loss of one grade.

The average of wheat yields agrees very closely with those of August 26th, when an earlier estimate of the Free Press was issued. The 66 points heard from in Manitoba, on the whole, indicate a slightly higher yield—probably 17 bushels to the acre, instead of 16; but the returns from Saskatchewan do not seem to show any material change, and the same is true of many districts in Alberta, though a few show higher returns from the thrashing machines than the stand of wheat indicated at the time of inspection. The Alberta returns, however, do not include figures from the Peace River country, where provincial government figures recently issued give very high yields, so that, on the whole, the wheat crop of Alberta will probably be a little larger than was estimated in August.

The replies to the query as to whether the thrashing returns indicated any improvement in the yield of oats are to the effect that there has, on the whole, been no improvement, the districts showing greater returns being pretty well balanced by other districts showing lower yields than had been anticipated in August.

No estimate was made on flax last August, as the crop was not sufficiently advanced. The question as to flax yields has not brought very reassuring results. A great many districts where flax was seeded report "none," while yields in Manitoba vary from 7 to 18 bushels. In Saskatchewan, out of 67 points heard from, 14 report "none" and yields at other points run from 2 to 11 bushels. Quite a number of districts, more especially in the northern part of Saskatchewan, report late flax caught by frost. From the returns sent in from Alberta, the flax crop of that province is very much of a failure, with, of course, the individual good crop.

Two questions that were answered definitely and fully are: "Are farmers marketing freely?" Only 10 points in Saskatchewan and five in Manitoba report marketing as limited; all others state farmers marketing freely. The other question was: "Any speculation in participation certificates?" Only five points in the three provinces report any speculation on these certificates; all the others state "no speculation," often adding: "Farmers think them a joke!" or "Farmers think them not worth the paper they are written on!"

Weather has apparently been much colder in Saskatchewan and Alberta than in Manitoba or else harvesting operations are more delayed. A number of points in these provinces report serious damage to potatoes. For example, Edmonton reports potatoes frozen in ground; Prince Albert reports 60 per cent. of potato and all root crops frozen in ground; Lumsden reports much the same condition; Windthorst reports ground too hard frozen to plow for two weeks past. Birch Hills reports snow has seriously delayed thrashing.

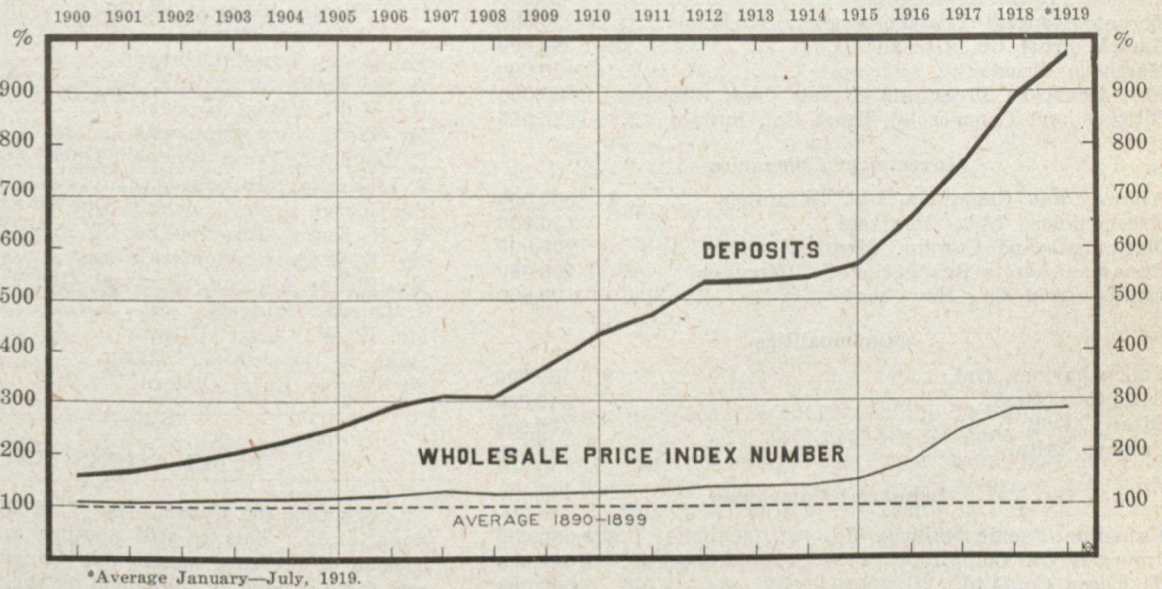
A number of points on the C.N.R. and G.T.P. report serious shortage of cars for grain movement. A number of points in Manitoba and Saskatchewan report the shipment of over 100 cars of grain already this season. Calgary reports wheat weighing 77 pounds to the measured bushel.

The head office of the Canadian Pulp and Paper Association has been moved to 701-2 Drummond Building, Montreal.

Bank Deposits and Commodity Prices

The October Letter of the Bank of Commerce compares the expansion in bank deposits with the increase in prices during the past twenty years. "A large increase in bank deposits," it says by way of comment, "might naturally be looked for after the recent period of unprecedented prosperity, during which our industries were operating under exceptional war conditions, and wages and prices were governed more by the exigencies of war than by normal commercial considerations. To meet these exigencies credits were perforce created and an immediate expansion of deposits resulted. The advance in prices did not increase the cost of living sufficiently to check extravagance in personal expenditures, nor did it obstruct the steady increase in deposits, which reached the large total of \$1,781,000,000 at the end of last August, being equal to \$221 per capita as compared with \$128 per capita in 1913, the year prior to the war. In the intervening period \$1,400,000,000 in government loans were taken up. The public, therefore, have apparently been able to meet all calls made upon them by the government, to set aside large savings and, with the exception of the salaried classes and those with fixed incomes, to live as well as, if not more generously than, they did in the period immediately prior to the war. In August, 1919, according to the figures of the Department of Labor, the average weekly budget of a family for food, fuel, light and rent, in sixty cities, was \$22.86, as compared with \$14.40 in August, 1914, an increase of 59 per cent. The index number of the wholesale prices of commodities, which excludes rent,

but includes many other items not contained in the official family budget, may be a more accurate gauge of the cost of living, and it shows an advance of 124 per cent. in the same period. It is instructive to follow the course of these prices as compared with that of the deposits, assuming the latter to represent the current purchasing power of the people. Taking the average wholesale price of commodities during the period 1890-1899, and the average deposits for the same period as being each equal to 100 (represented in the following chart by a broken line), it is found that the percentage of increase in deposits is very much greater than that in



prices. The upper line indicates the yearly percentage of increase in deposits as compared with the average for the period 1890-1899, and the lower line the percentage of increase in the wholesale price index number. It would thus appear that after providing for personal requirements on a liberal scale, the people of Canada are able to accumulate a surplus of purchasing power that could not be put to a better use than the purchase of the government securities now being offered to them."

COCKSHUTT PLOW CO., LTD.

As previously noted in these columns, the net profits, after providing for depreciation, of the Cockshutt Plow Co. for the year ended June 30th, 1919, were \$571,586, as compared with \$553,214 the previous year. A balance of \$86,401 had been brought forward, making a total of \$657,987. Only 4 per cent. was paid on the 7 per cent. cumulative preferred shares, requiring \$258,600, and the balance of \$399,387 carried forward in profit and loss. The president stated that it was the intention to continue such payments until conditions became more settled. Dividends on the preferred stock were stopped for the quarter ended September 30th, 1914; 1 per cent. quarterly was resumed beginning November 1st, 1917; there are, therefore over 22 per cent. in arrears. Nothing whatever was paid on the common during this period. Some of the principal items in the balance sheet, compared with last year, are as follows:—

	1918.	1919.
Preference stock issued	\$ 6,465,000	\$ 6,465,000
Common	5,000,000	5,000,000
Bank and other loans	577,403	594,767
Accounts payable	492,159	598,650
Dividends	68,854	68,757
Reserves	3,000,000	3,000,000

Profit and loss	86,401	399,387
Property, plant and business	8,036,689	7,920,361
Stock in affiliated companies	570,000	675,000
Raw materials, etc.	2,494,096	2,844,446
Accounts and notes receivable	4,536,068	4,603,841
Total assets	15,699,493	16,136,044

Further details are given elsewhere in this issue.

The old board of directors, Colonel H. Cockshutt, Geo. Wedlake, E. A. Mott, Sir Augustus Nanton, James Adams, G. K. Wedlake and S. Perry were re-elected, and at a meeting of the board, the following officers were chosen: Col. H. Cockshutt, president, managing director and treasurer; Geo. Wedlake, first vice-president and general manager.

The 1919 annual meeting of the Canadian Mining Institute will be held in Vancouver, B.C., November 26th to 28th.

The Eagle, Star and British Dominions Insurance Co. is opening a branch at Antwerp, Belgium, with six sub-branches in other Belgian cities.

VICTORY LOAN CAMPAIGN SUCCESSFULLY OPENED

(Continued from page 5)

Banks, Loan and Trust Companies

Huron and Erie Mortgage Corp., London	\$ 3,500,000
Montreal Trust Co., Montreal	200,000
First and Old National Bank, Detroit, Mich.	200,000
Waterloo County Loan and Savings Co., Waterloo	150,000
Crown Trust Co., Montreal	100,000
Guelph and Ontario Inv. and Sav. Soc., Guelph	100,000
Mechanics and Metals National Bank, New York	100,000
American Exchange National Bank, New York	100,000
Peterboro City Trust	75,000
Central Trust Co., Chicago	75,000
Toronto General Trust Company, Ottawa	50,000
Guelph Trust Co., Guelph	50,000
Northern Trust Co., Chicago	50,000
Fort Dearborn Trust and Saving Bank, Chicago	25,000
Citizens and Commercial Trust Co., Buffalo	25,000

Investment Companies

Alloway and Champion, Ltd., Winnipeg	\$ 500,000
Greenshields, Ltd., Montreal	250,000
McDougall and Cowans, Montreal	200,000
Canadian Assets Realization Co., Montreal	100,000
Laidlaw and Co., New York	100,000

Municipalities

St. Catharines, Ont.	\$ 750,000
Saskatoon, Sask.	540,000
Ottawa, Ont.	400,000
Calgary, Alta.	125,000

Industrial Companies

Canadian Pacific Railway Co.	\$20,000,000
Imperial Oil Co., Ltd.	3,000,000
T. Eaton Co., Ltd.	2,000,000
Hollinger Consolidated Mining Co.	1,750,000
General Motors of Canada, Ltd.	1,000,000
Mining Corporation Co. of Canada	1,000,000
Dunlop Tire Co., Toronto	1,000,000
Canada Steamship Lines, Ltd.	1,000,000
Montreal Locomotive Co., Montreal, Que.	1,000,000
Maple Leaf Milling Co.	1,000,000
American Locomotive Co.	1,000,000
Mackay Companies, New York	500,000
St. Lawrence Sugar Refineries, Montreal	400,000
International Harvester Co., Montreal	300,000
Robert Simpson Co., Ltd., Toronto	300,000
Woods Manufacturing Co., Ottawa	300,000
Canadian Consolidated Rubber Co., Montreal	300,000
Swift and Co., Chicago	300,000
Asbestos Corporation, Montreal, Que.	250,000
McClary Manufacturing Co., London	250,000
Fairbanks-Morse, Ltd., Toronto	250,000
First National Co., Detroit, Mich.	200,000
Canadian Furnace Co., Buffalo, N.Y.	200,000
A. G. Spalding and Bros.	150,000
Canada Iron Corporation, Montreal, Que.	100,000
Cockshutt Plow Co., Brantford	100,000
Grafton and Co., Dundas, Ont.	100,000
Alaska Bedding Co., Montreal	100,000
White Star Dominion Line	100,000
Ahearn and Soper, Ottawa	100,000
Adams Wagon Co., Brantford	50,000
Walter Baker and Co., Montreal	50,000
Dunlop Tire Co., Ottawa	50,000
National Acme Co., Buffalo	50,000
Pratt and Lambert, Buffalo	50,000
Dominion Bridge Co., Regina	40,000
The Citizens Publishing Co., Ottawa	35,000
American Pad and Textile Company, Chatham	25,000
Shedden Forwarding Co., Montreal	25,000
Remington Typewriter Co.	25,000
Sugar Products Co., New York	15,000
Grayton Knight Co., Worcester, Mass.	10,000

Employees

Dominion Sheet Metals, Ltd., Hamilton, Ont.	\$ 30,000
Robinson, Little and Co., London, Ont.	30,000
Canada Wire and Cable Co., Leaside, Ont.	30,000
Canadian Yale & Towne, Ltd., St. Catharines, Ont.	18,500
J. H. Wethy Co., St. Catharines, Ont.	6,400

Miscellaneous Organization

Railway Carmen of American	\$ 50,000
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Individuals

James Redmond, Montreal	\$ 400,000
C. W. Band, New York	100,000
J. W. McConnell, Montreal	100,000
H. A. Norton, Ayers Cliff, Que.	100,000
J. A. Fraser, Ottawa	100,000
Sir Henry Egan, Ottawa	100,000
H. B. Smith	100,000
Mr. Hugh Paton, Montreal	50,000
Mr. W. G. Ross, Montreal	50,000
E. Lagueux, Tring Junction, Que.	40,000
S. L. Mackay, Toronto	40,000
Sir George Perley, Lachute, Que.	25,000
W. H. Kinny, Toronto, Ont.	25,000
Mr. E. L. Pease, Montreal, Que.	25,000
Mr. Phelps Johnson, Montreal, Que.	25,000
T. Labatt, Montreal	20,000
Mr. E. W. Clarke, Ottawa	15,000
Duke of Devonshire, Ottawa	10,000
Sir George Burn, Ottawa	10,000

PUBLICATIONS RECEIVED

Bridging the Chasm.—By P. F. Morley, J. M. Dent and Sons, \$1.35. This is still another contribution to the discussion of the race question in Canada. While Mr. Morley sets forth a point of view held by the majority of Canadians who have carefully inquired into the subject, his style is too didactic, particularly in view of the fact that those who read his book will be little in need of being preached at as to the proper attitude towards the French-Canadians.

Mercantile Credits and Collections.—By Charles A. Meyer, Macmillan Co., New York, 302 pp., with index, \$3.50. This book is intended for credit men and for those interested in mercantile credit, and is based on actual experience. By confining himself to this subject, rather than discussing the nature of credit and its various classes, the author has produced something really useful to a class of men whose work is highly specialized. He deals with the securing of information, examination of financial statements, co-operation with salesmen, methods of collecting, bankruptcy, etc.

Manual of Statistics, 1919.—Manual of Statistics Co., 38 Park Row, New York, 1,106 pp., \$6. This manual, which has been issued for forty-one years, gives in alphabetical order a list of companies whose securities are quoted on the leading stock exchanges, including Montreal and Toronto, with their capitalization, funded debt, directorate, dividends, date of annual meeting, etc. Maps are inserted in the case of important railways. This information takes up most of the volume, the balance giving stock exchange quotations, statistics of banks and trust companies, quotations of grain and provisions, cotton, money, etc.

Canada, The Land of Opportunity.—By F. W. Freir, A. and C. Black, London, Eng., 154 pp. with index, 3/6. Written for the many thousands of prospective emigrants in the old country, this book gives a fair and adequate description of conditions and opportunities here. The author, who was the founder and for many years editor of "The Colonizer," is well qualified to write on Canada for the British reader, and has already written several books of this kind. Recent years have, however, changed the situation considerably. He deals with openings for the unskilled, the trained worker, and the small capitalist, as well as the numerous practical difficulties which face all classes alike.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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

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THE VICTORY LOAN PROSPECTS

EARLY reports of the results of Victory Loan canvassing indicate that the support which made our previous war loans successful is again forthcoming. Not only is the general public buying the bonds liberally, but the larger subscribers, concerning whom there was some doubt this time, are also duplicating or exceeding their previous subscriptions. A number of important factors have been considered as militating against the success of this loan. First of all is the fact that public interest in war activities and war expenditures ceased to a large extent with the signing of the armistice, and more especially with the return of the Canadian troops from overseas. The fact, however, that expenses cannot so readily be forgotten has been strongly emphasized in the publicity work, and no doubt this influence has been and will be offset as far as possible. There is a difference between an appeal for patriotic contributions and a campaign for the sale of war bonds, which will be appreciated by the canvassers who find that they have to offer an investment which is the most attractive available at the present time, and which investors will not be able to duplicate for a long time to come, unless some great and unexpected new situation develops.

Another point was the fact that this issue being taxable would not appeal to the large investors to whom the income tax is an important consideration. A difference of one-half per cent. in the yield from bonds is, however, more than offset by an income tax which is relatively low in the scale adopted at the last session of parliament. The subscriptions already received seem to indicate that this attitude is not being taken by the companies. In a great number of cases, however, the large subscribers ask if the market will again be supported in the case of this loan, from which it might be assumed that the subscriptions are being entered for advertising purposes, and that the bonds will come upon the market shortly; this really means that a substantial proportion of the total which will be accumulated will not represent real subscriptions, as the bonds in these cases will have to be resold to ultimate investors. This happened to some extent with both the 1917 and 1918 Victory Loans. The fact that few individuals have thus far entered large subscriptions would seem to bear out this point.

There is also to be considered the fact that industrial conditions during 1919, have not been as buoyant as in 1918. Industrial concerns which last year were making good profits from war orders were able to subscribe for large amounts. This year the scale of profits is somewhat lower. Employment conditions have also not been as good and canvassers in such cases find themselves confronted with difficulties which are insurmountable; on the other hand the general wage scale has increased and the experience of large number of employees in automatic saving should increase their readiness to subscribe to this loan.

While these and similar difficulties are being encountered there are on the other hand new conditions which make this loan more easy of success. It is to be the last Victory Loan and future borrowings of the Dominion government should be at lower interest rates. The organization in this case is more complete than ever before and in many sections of the country larger staffs are being employed.

TRANSPORTATION AS A WAR SERVICE

THE Department of Militia and Defence has issued a statement showing what was accomplished by Canadian railways, and by steamship lines serving Canada, in the transport of troops and supplies. The report, which was prepared under the direction of Quartermaster-General J. Lyons Biggar, states that the Canadian Pacific Railway carried 490,868 troops, the Grand Trunk 423,712, and the Canadian National Railways 612,451. These figures do not correspond with statements made as to the number of troops raised, for the same body of troops may be carried on two or more railways, and would be counted on each railway which carried them. During mobilization the C.P.R. carried 306,269 troops, the Grand Trunk 318,453, and the C.N.R. 345,051. During demobilization the C.P.R. transported 184,599, the G.T.R. 105,259, and the C.N.R. 267,436.

The Canadian Pacific Railway ocean services transported 264,013 Canadian troops across the ocean to and from England, the Cunard-Donaldson-Anchor Line carried 224,581; and the White Star Dominion Line 288,870. These figures for both railways and steamships include not only Canadian soldiers, but United States troops and allied troops raised in Canada. United States soldiers carried on Canadian troop-ships numbered 56,802. French, Serbian, Montenegrin,

and Polish reservists carried by the railways totalled 16,103. Imperial troops numbering 3,292 were carried to the war zone by the Cunard-Anchor-Donaldson Line, which also brought back 1,805 Imperial service men who had been demobilized. The C.P.R. transported 9,032 Imperials who returned to this country after discharge. Chinese coolies for overseas to the number of 81,530 were carried by the Canadian Pacific Railway.

ACCIDENT INSURANCE COVERS MANY RISKS

THE cheapness of accident insurance, considering the variety of contingencies against which it provides, is pointed out in the September agents' letter issued by the Dominion of Canada Guarantee and Accident Insurance Co. "Such a policy," says the letter, "costs most insurers only a small percentage of what they pay per thousand for straight life insurance. True, only a certain percentage of accidents are fatal, but when it is borne in mind that life insurance is conditional upon the applicant passing a medical examination and that the amount payable at death is the only liability undertaken, it will readily be seen that after making due allowance for the numerous other payments provided for in an up-to-date accident policy—principal sum for loss of two limbs or both eyes (very frequently double liability claims), one-half such amount for loss of one limb or one eye, loss of time for a very extended period resulting from injuries that every man Jack of us is exposed to, operation fees, hospital indemnity, etc.—the cost for what (unfortunately) many men regard as the 'remote' accidental death contingency is infinitesimal.

"Is it a 'remote' contingency? Here are some figures recently published by one of the largest insurance companies on this continent; figures of such importance as to be worth carrying in the wallet of every accident insurance agent. The figures quoted are for the 12 years, 1907 to 1918, both inclusive. The accidental deaths included are cases where the risk is common to all men, regardless of occupation. War and epidemic claims are excluded. Out of the total death claims paid year by year the annual ratio of accidental deaths varies from 7.9 to 13.2 per cent., but the percentage is steadily increasing! The following are the figures quoted for the 12 years: Total death claims, 12,665; accidental deaths, 1,357; ratio (average for 12 years), 10.7 per cent.

"Ten out of every hundred death claims paid by this company are accidental death! To us these look like figures that ought to carry great weight with thousands of men who may never have had this aspect of accident insurance placed before them."

THE GRAND TRUNK PROPOSALS

AFTER a brief flurry of opposition, chiefly from Quebec province, it is now expected that the government's plan for the purchase of the stock of the Grand Trunk Railway will be approved with little or no change. It is still more certain that it will meet with the approval of the shareholders, who have a good chance of receiving a substantial payment for their stock, while the holders of all the bonds and of the four per cent. guaranteed stock will have securities equivalent to bonds of the Dominion of Canada.

The government has taken this step in preference to letting the Grand Trunk go into liquidation, on the grounds that its inclusion in the national railway system will improve the latter. Unquestionably the national railways did lack branch lines and terminals in the east, which facilities are possessed by the Grand Trunk. If the government policy is sound, therefore, it may be expected that the whole system will in a few years, provided prosperity and immigration continue, become self-supporting as regards operating expenses and fixed charges, and possibly show a return on the money invested. If this does not happen, then it would have been better if the Canadian people had not shouldered

the additional burden, but rather have left it in the hands of the present owners for use or discard as they saw fit, or for sale to the successful Canadian Pacific.

SOME FACTORS IN STREET RAILWAY COSTS

DEFICITS from municipally owned utilities have become so common that civic officials have given up seeking excuses for them. Thomas F. Murphine, who is superintendent of the Seattle street railway, comes forward with some real points, which would seem to indicate that certain items of transportation cost should not be thrown on the shoulders of a street railway system, whether publicly or privately owned. He says:—

"If there is any system of reason or logic that justified the practice of making the street car rider pay the cost of transporting policemen, firemen, mail carriers, city officials, etc., we are not familiar with it. Neither do we think that a street car system should be used as an adjunct to the taxing machinery of the state, and consequently no additional burdens should be placed upon the car rider in order to pay into the city treasury any profits or any percentage of the gross receipts of street railways. Pavement between the tracks is not necessary so far as the street car is concerned, and there is no logic in requiring the street car rider to pay for it."

SOLDIERS' CIVIL RE-ESTABLISHMENT REPORT

THE report of the parliamentary committee on Soldiers' Civil Re-establishment is now being printed. It provides for an estimated additional expenditure of \$35,000,000. No general scheme is recommended, but on the other hand a multitude of proposals are suggested which will likely be considered as of no value, and at the same time may constitute loopholes for the disbursement of public funds far in excess of the estimate. However, the fact that the subject has been thoroughly investigated should end the continual discussions which are taking place on the subject.

Among some of the suggestions are the following: Extension of vocational training, with additional allowances; equalization of gratuities for Imperial troops; investigation into possibilities of insurance for disabled men; loans not exceeding \$500 for disabled men vocationally trained; investigation of possibilities for small land holdings; and the abolition of private employment agencies.

The English banks have decided to include women employees on their permanent staff. The Bank of England alone has over two hundred. The attitude of the other clerks is not hostile, but they maintain that there should be no difference in the wage scale.

* * * * *

Great Britain, the United States, and Canada are all spending too freely. This is the conclusion of Sir John Aird, general manager of the Canadian Bank of Commerce, who has been visiting France, Belgium and Holland. Some of the European countries, on the other hand, are devoting their entire energies to production, and we will be sure to feel the effects of their competition.

* * * * *

It is curious that practically all so-called "reconstruction" proposals require the expenditure of public funds. Any business, or any class of people, could unquestionably be made prosperous by being subsidized, but no proposal is really constructive at the present time unless it admits of our huge budget being reduced rather than enlarged. What we need is industries and individuals who will contribute to the nation rather than be a drain upon it.

BANK OF MONTREAL

Established Over 100 Years

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

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THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

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

Total Assets over \$440,000,000

Your Share of Victory Bond Interest Nov. 1st.

The Dominion Government will distribute \$3,250,000 in interest upon Canada's Second Victory Loan on Nov. 1. Be prompt in clipping your interest coupons.

Any of our 380 Branches will cash these coupons for you. You should use the proceeds from your clippings to start a savings account with us or add to the account already started. You already know the value of thrift.

UNION BANK OF CANADA

Head Office - Winnipeg
 RESOURCES \$153,000,000

393a

IMPERIAL BANK OF CANADA

DIVIDEND No. 117

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

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

By Order of the Board,

W. MOFFAT,
 General Manager

Toronto, 3rd September, 1919.

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BANK BRANCH NOTES

Three Branches Closed—Merchants Bank to Have New Regina Office

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

Thamesville, Ont.	Molsons Bank
Thamesville, Ont.	Dominion Bank
Williams Lake, B.C.	Canadian Bank of Commerce
*Vilna, Alta. (Bellis)	Canadian Bank of Commerce
Perth, Ont.	Royal Bank of Canada
Blenheim, Ont.	Union Bank of Canada

*Sub-agency.

The office of the Bank of Montreal at Clinton, B.C., formerly sub-agency to Ashcroft, has been established as an independent branch of the bank.

The following branches have been closed:—

Sioux Lookout, Ont.	Bank of Montreal
Toronto, Ont. (Exhibition Camp)	Bank of Montreal
Phoenix, B.C.	Canadian Bank of Commerce

New Regina Office for Merchants Bank

A fine new building is to be erected by the Merchants Bank of Canada between Scarth and Cornwall Streets, Regina, Sask., at the cost of over \$75,000. The property was acquired from the Franco-Canadian Co., of Vancouver, B.C., for a consideration of \$78,000. The plans are being hurried through, and it is expected that the premises will be ready for occupancy early in the spring.

The Dominion Bank has purchased the north-west corner of Kennedy Street and Portage Ave., Winnipeg, Man., and next spring will proceed with the erection of a new bank building to be used as a city branch office.

The Bank of Nova Scotia has purchased the Clarence Hotel property at Douglas and Yates Streets, Victoria, B.C., at the price of \$77,500.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended October 30th, 1919, compared with the corresponding week last year:—

	Week ending Oct. 30, '19.	Week ending Oct. 31, '18.	Changes.
Montreal	\$134,179,180	\$101,269,365	+ \$32,909,815
Toronto	92,906,762	60,699,089	+ 32,207,673
Winnipeg	68,758,319	69,550,008	— 791,689
Vancouver	15,521,230	9,832,008	+ 5,689,222
Ottawa	8,046,645	8,328,573	— 281,928
Calgary	10,503,563	7,582,398	+ 2,921,165
Hamilton	6,136,462	5,085,676	+ 1,050,786
Quebec	5,485,024	4,899,506	+ 585,518
Edmonton	4,985,578	3,498,987	+ 1,486,591
Halifax	4,581,093	4,434,517	+ 146,576
London	3,108,514	2,120,312	+ 988,202
Regina	6,117,952	5,127,138	+ 990,814
St. John	2,891,999	1,983,466	+ 908,533
Victoria	2,260,568	1,563,306	+ 697,262
Saskatoon	2,445,644	2,481,817	— 36,173
Moose Jaw	1,989,817	2,092,268	— 102,451
Brantford	1,220,848	899,303	+ 321,545
Brandon	1,056,422	856,755	+ 199,667
Lethbridge	832,361	903,566	— 71,205
Medicine Hat	593,237	486,120	+ 107,117
New Westminster	623,360	506,353	+ 117,007
Peterboro	870,593	810,446	+ 60,147
Sherbrooke	769,774	732,776	+ 36,998
Kitchener	1,018,472	594,353	+ 424,119
Windsor	2,307,432	1,036,130	+ 1,271,302
Prince Albert	463,631	382,703	+ 80,928
Total	\$379,674,480	\$297,756,939	+ \$81,917,541

"WHERE THIEVES BREAK THROUGH"

Clause for Protection of Company is Strictly Interpreted in Courts of Law

BY M. L. HAYWARD, B.C.L.

INSURANCE against burglary is a comparatively recent form, but is a subject of increasing importance in these degenerate days when the art of the "yegg" has kept pretty even pace with the advance of science. In this connection the case of Blank vs. National Surety Company is worthy of attention, for, while it lays down a rule now well established by the American courts, it involves a point that is apparently a new one as far as Canadian decisions are concerned.

In this case the Surety Company issued a burglary policy insuring Blank against "direct loss by burglary from the safe described in the schedule, located on the premises of the assured, by any person or persons who shall have made entry into such safe by the use of tools or explosives directly thereupon."

It might appear at first glance that the above clause was intended merely to protect the Surety Company in case Blank carelessly left the safe door unlocked, but one night he locked the safe as usual and went home. Burglars entered the building by breaking the glass in the transom of the door, opened the insured safe by skilfully manipulating the combination, broke off the ends of the small wooden drawers in the interior of the safe, and "got away" with \$462.84 of Blank's hard and honest cash.

Blank then sued the Surety Company on the policy; the latter defended on the ground that the part of the policy quoted above exempted them from liability, and the Supreme Court of Iowa decided in their favor—on the ground that the safe was not opened "by the use of tools or explosives directly thereupon" as provided by the policy.

Clause Protects Company

"There is no apparent ambiguity in the language of the policy," said the court. "The language of the clause above quoted excludes the idea suggested by counsel. The indemnity provided is against loss resulting from an entry made into the safe by the use of tools or explosives directly thereupon. This necessarily means the door or outer part thereof. The risk assumed by the insurer contemplates that the door of the safe shall be securely locked, and entrance therein can be made only by the use of tools or explosives for that purpose. This secures the insurer against loss resulting from carelessness in leaving the safe door unlocked by persons having access thereto. The policy is not a general policy providing indemnity against all losses resulting from burglary, but only such loss as results from means employed according to the terms of the policy. The language of the policy certainly does not contemplate indemnity in a case where access is gained to the inner chamber of the safe without the use of tools and explosives, nor against loss resulting from breaking or destroying a wooden drawer, which would offer but indifferent resistance to the simplest tools after the outer door has been opened by working the combination to the lock thereon. The policy does not purport to cover all losses resulting from a burglarious entry of the building in which the safe is kept, but only losses resulting from an entry made into the safe by the use of tools or explosives directly thereupon. To give the policy the meaning contended for by counsel would deprive the language used of its usual and ordinary meaning and distort the provision above quoted to mean something evidently not intended by the parties to the contract."

ROYAL INSURANCE MAKES NEW PURCHASE

A special cable to the "New York Journal of Commerce," dated October 28th, states that the Royal Insurance proposes to absorb the Liverpool and London and Globe Insurance Company. One Royal 5-pound share, having 1 pound 5 shillings called, and 1 pound called are to be given for one Liverpool and London and Globe share.

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized - - - - \$5,000,000
 Capital Paid Up (July 31st, 1919) - - - - 3,946,220
 Reserve and Undivided Profits (July 31st, 1919) - - 4,058,224

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BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

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BOSTON CHICAGO NEW YORK (AGENCY)

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France—Credit Lyonnais.

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The Standard Bank of Canada

Established 1873 152 Branches

Capital (Authorized by Act of Parliament)\$5,000,000.00
 Capital Paid-up 3,500,000.00
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Of the Dominion Bank at 73 Cornhill E.C.

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DOMINION'S WORK ON FIRE PREVENTION DAY

The Dominion Fire Commissioner, J. Grove Smith, has issued a statement describing the activities of his office in connection with fire prevention day, October 9th. "Following the publication of the royal proclamation issued by his Excellency the Governor-General," he says, "a special letter accompanied by copies of the proclamation and the amended criminal code was sent to every mayor and municipal clerk in Canada. Similar matter, with the addition of leaflets for distribution, was supplied to all fire departments, boards of trade, chambers of commerce and community clubs. Through the co-operation of the Canadian Manufacturers' Association and the Retail Merchants' Association of Canada, suitable leaflets were distributed to their members. All public and private schools and colleges were provided with copies of the proclamation and a special circular outlining a programme for fire prevention day. Letters, circulars, special self-inspection forms and leaflets for enclosure in pay envelopes were supplied to all factories and wholesale houses. Copies of all literature issued, together with editorial matter, was sent to every newspaper in the Dominion. Altogether, this office in the two weeks preceding fire prevention day prepared and distributed over 520,000 letters and pieces of literature in English and French, and this was, of course, supplemented by the splendid work of the fire marshals in their respective provinces.

"As the result of the joint efforts of all organizations, fire prevention day, 1919, was observed in about 26,000 schools. Demonstrations, clean-up campaigns and other effective methods were employed by over 300 fire chiefs; 79 municipal councils passed resolutions approving the official observance of the day; special inspections on forms supplied by this office were conducted in over 6,000 factories, warehouses and large properties and suitable literature was distributed to the employees of these concerns; 785 newspapers carried matter issued by this office and by the provincial fire marshal departments, 423 made editorial mention of the campaign and 64 dailies in the larger cities and towns of each province gave a full page spread on October 8th. Up to date, 735 factories have signified their intention of instituting a permanent monthly inspection system under our direction and 405 have undertaken to use our leaflets in all employees' pay envelopes during the next twelve months.

"While the tide is at the flood, it is deemed advisable to give some definite direction to the general interest awakened by fire prevention day. To this end it is the intention to visit all the larger cities in Canada and with the co-operation of the provincial fire marshals, hold conventions and organize local committees to carry on the work. An itinerary is being arranged to commence at Victoria, B.C., on November 10th and conclude in the maritime provinces about the middle of December."

WINNIPEG LIFE UNDERWRITERS MEET

The first meeting for 1919-20 of the Winnipeg Life Underwriters Association was held on October 25th, with the president, J. H. Baird, of the Aetna Life, in the chair. The speaker of the evening was Henry Detchon, general manager of the Canadian Credit Men's Trust Association, who fully explained the new Bankruptcy Act passed at the last session of parliament. He said that large numbers of inquiries were being received with reference to the Act, which was conceded to be as fair as any that had been prepared by any legislature in the world. It had been reviewed previous to its passage by the various classes in the commercial and legal community, and was acceptable to all. Further light would, however, be thrown on the subject in future years and amendments would be asked for.

D. C. Heath, fire commissioner of Manitoba, has recommended that investigation of fires in that province be conducted by the provincial police.

INSURANCE MEN TO MEET IN PETERBORO

Life underwriters of Peterboro, Ont., have arranged for an educational meeting on November 6th and 7th, at which several hundred insurance men from central Ontario are expected to be present, as well as head office representatives. Among the speakers on the program are H. C. Cox, president of the Canada Life, J. E. Kavanagh, 3rd vice-president of the Metropolitan Life, and E. J. L'Esperance, well-known agent for the Imperial Life in Montreal. A. E. Dawson, representative of the Imperial Life in Peterboro, is in charge of the arrangements.

INCORPORATE TO AVOID DOUBLE TAX

The heavy income taxes now in force both in Canada and the United States is making United States firms, with branches here, secure separate Canadian charters for the latter. "The effect of this arrangement," says a circular of the Guaranty Trust Co., "is to render the profits of the business liable only to Canadian taxation. Dividends paid to the parent company in the states are, of course, subject to double taxation, but many firms have adopted the policy of using at least part of their earnings in developing and enlarging the Canadian business. In lines that have a market abroad the manufacturers will be able to take advantage of the British preference to Canadian-made goods."

HYDRO INVESTMENT TO BE TREBLED

At a meeting in Windsor, Ont., on October 25th, Sir Adam Beck stated that within the next five years the total investment of the Hydro in Ontario would probably total \$285,000,000. The present investment is \$98,000,000. The larger total would include \$20,000,000 in Chippawa development, Nipigon \$6,000,000, St. Lawrence \$25,000,000, Saugeen \$2,000,000, \$45,000,000 for development of the existing system, and \$50,000,000 for radials.

The meeting was held in connection with the proposed purchase of the Detroit United Radial lines in the Windsor district. These, said Sir Adam, could be purchased for about \$2,029,000. The Commission has taken over 86 corporations and companies in Ontario, and this is the last one west of Brantford. Payment in 40-year 4½ per cent. Hydro bonds would, he said, be satisfactory to the owners.

WESTERN CANADA FLOUR MILLS CO.

Profits of the Western Canada Flour Mills Co., Ltd., for the year ended August 30th, 1919, were \$437,986, as against \$543,844 the previous year. Both the flour milling profit and the profit from other sources, which were \$229,355 and \$208,631, respectively, showed decreases compared with 1918. Bond interest required \$83,555 and dividends \$250,000; a balance of \$712,865 is carried forward into the current year, compared with \$858,434 brought forward from 1918. The balance sheet shows the following changes in the more important items:—

	1918.	1919.
Stock issued	\$2,340,100	\$2,449,588
Bonds	1,439,926	1,371,552
Current liabilities	1,025,018	1,101,626
Profit and loss	858,434	712,865
Capital assets	3,727,730	3,525,461
Current assets	1,935,748	2,110,172
Total assets	5,663,479	5,635,633

Among the current assets, inventory of stock-in-trade, etc., shows an increase of \$428,000, and cash an increase of \$16,000. The other important items have been reduced substantially.

AFRICAN BANKING CORPORATION, LIMITED

(LONDON)

Paid-up Capital and Reserve, \$6,650,000

56 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

THE NEW YORK AGENCY

negotiates documentary bills of exchange, issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

64, WALL STREET, NEW YORK, U.S.A.

Incorporated - - 1855



Branches Throughout Canada

THE MOLSONS BANK

INCORPORATED IN 1855.

Capital and Reserve - \$8,800,000

OVER 100 BRANCHES

COURTESY TO ALL

Whether your business with us involves many thousands of dollars or is simply a small deposit in a Savings Account, you will receive the courteous attention which the Molsons Bank instructs all its employees to render to all its customers. *Savings Departments at every Branch.*

Head Office - MONTREAL, CANADA

E. C. PRATT, General Manager

4-89

THE HOME BANK OF CANADA

Joint accounts opened in the names of two or more persons, each having the privilege of operating the account under their individual signature. No legal formality is involved in case of the demise of one of the parties to the account.

Branches and Connections Throughout Canada

Head Office and nine Branches in Toronto 5



THE MERCHANTS BANK OF CANADA

Head Office: Montreal. OF CANADA Established 1864.

Paid-up Capital, \$7,000,000

Total Deposits (30th Sept., 1919) \$156,000,000

Reserve Funds, \$7,574,043

Total Assets (30th Sept., 1919) \$187,000,000



Board of Directors:

President

SIR H. MONTAGU ALLAN

Vice-President

K. W. BLACKWELL

THOMAS LONG
F. ORR LEWIS
HON. C. C. BALLANTYNE

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

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

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint City & Midland Bank, Limited The Royal Bank of Scotland

PERSONAL NOTES

MR. E. H. MINNION, fire manager of the London Guarantee and Accident Company of London, Eng., is in Canada at present.

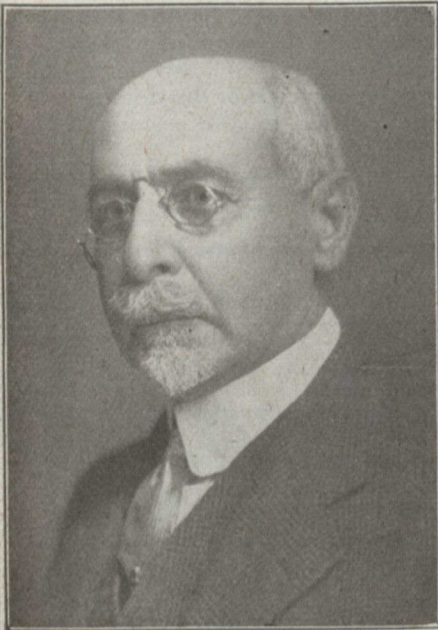
MR. J. F. PAIGE, general manager of the Port Arthur Shipbuilding Company, has resigned to take charge of the Halifax shipyards.

MR. H. SPENCE THOMAS, one of Wales' largest coal and iron operators, is in Canada. He is at present looking over industrial possibilities in Alberta.

LIEUT. J. D. TOMPKINS, formerly of the Vancouver Daily Sun staff, has recently accepted the position of advertising and publicity manager for the firm of Burdick Bros. and Brett, stock and bond brokers of that city.

MR. GEO. W. TAYLOR, assistant Deputy Minister of Inland Revenue, Ottawa, has been appointed as assistant commissioner of customs, to succeed Mr. R. R. Farrow, who was recently named commissioner of customs.

MR. J. L. ENGLEHART, chairman of the Timiskaming and Northern Ontario Railway, has resigned owing to ill-health. He has held the position for fourteen years. Before entering the service of the government as chairman of the T. & N. O. Railway Commission in 1905, he had had many years' valuable experience in commercial life. Born in Cleveland, Ohio, in 1847, Mr. Englehart was educated in that city. In 1870, he came to Canada, and engaged in producing, refining and exporting Canadian petroleum and its products, and thus at the age of twenty-three he was doing business at London and Hamilton.



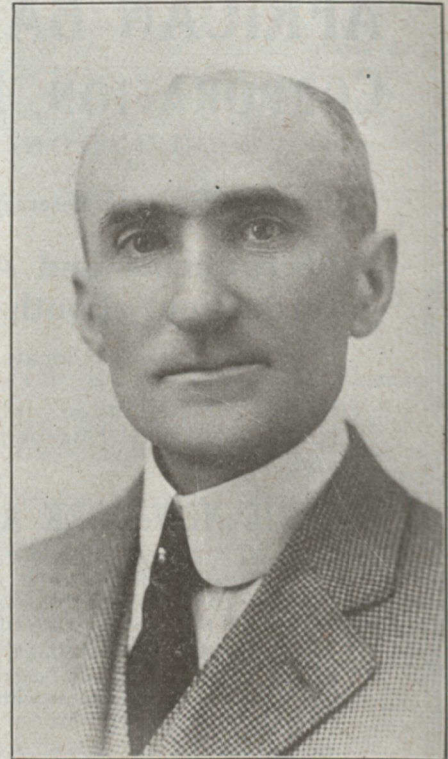
In 1881, he went to Petrolia to operate the Imperial Oil Company, in which his former interests were incorporated, and was made a vice-president. He is president of the Crown Savings and Loan Association, Petrolia; vice-president, London and Western Trust Company; and a director of the Bank of Toronto.

MR. E. BAYLEY has been appointed deputy attorney-general, for the province of Ontario, to succeed the late Deputy Attorney Cartwright. Mr. A. N. Middleton becomes legal secretary of the department and solicitor to the attorney-general, in succession to Mr. Bayley.

MR. RAYMOND ALLAN has been appointed secretary to the firm of Greenshields and Company, Montreal, Mr. T. S. McGovern as manager, and Lt.-Col. F. H. Wallis, M.C., as assistant manager. Lt.-Col. Wallis has been connected with Greenshields and Company since 1910 as manager of the firm's London, England, office.

MR. JOHN MACDONALD and MR. RICHARD SOUTHAM, of Toronto, have been appointed directors of the Toronto branch of the Scottish Union and National Insurance Company. Both the new directors are well known in business circles, the former as a wholesale drygoods merchant and the latter as managing director of the Southam Press, Limited.

MR. JOSEPH ANDERSON has been appointed eastern inspector of the Union Bank of Canada, resident in Toronto. Mr. Anderson comes to Toronto immediately from Winnipeg, where he was in the head office.



Entering the bank's service at Hastings, Ont., where his father was for many years a private banker, 23 years ago, Mr. Anderson has been manager at Calgary, Vancouver, Montreal, Moosomin and Moose Jaw. This appointment follows upon the opening of many new branches this year, the Union Bank having a total of 380 at present. Last week it celebrated its fifty-fourth anniversary, having been first incorporated by an Act of the provincial parliament of Canada, in 1865, under the name of the Union Bank of Lower Canada, with head office in Quebec City. It was one of the first banks to enter the western field, and 270 of its branches are now located there. Because of its extensive operations there, the head office was moved to Winnipeg a few years ago.

MR. W. M. O'CONNOR has been appointed estates manager of the National Trust Co., Toronto. He has been treasurer of the company, and succeeds the late Mr. George H. D. Lee and will be associated, as heretofore, with the head office. Mr. O'Connor entered the service of the National Trust Company in 1899, and has been identified with the estates branch of the company's work for a number of years.

RAILROAD EARNINGS

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

Canadian Pacific Railway.

	1919.	1918.	Inc. or dec.
October 7	\$3,965,000	\$3,458,000	+ \$ 507,000
October 14	4,029,000	3,524,000	+ 505,000
October 21	4,241,000	3,509,000	+ 732,000

Grand Trunk Railway.

October 7	\$1,611,553	\$1,460,738	+ \$ 150,815
October 14	1,619,110	1,433,788	+ 185,322
October 21	1,486,851	1,296,165	+ 190,686

Canadian National Railways.

October 7	\$2,102,281	\$1,789,180	+ \$ 313,101
October 14	1,974,750	1,745,665	+ 229,085
October 21	2,129,180	1,915,606	+ 213,574

A deputation of men interested in the lumber and pulp industry in Quebec met the provincial Minister of Lands and Forests on October 15th to discuss regulations for the protection and development of the forest resources of the province.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL -		\$ 20,000,000.00
RESERVE FUND -		15,500,000.00
RESERVE LIABILITY OF PROPRIETORS -		20,000,000.00
		\$ 55,500,000.00
AGGREGATE ASSETS 31st MARCH, 1919		\$335,379,352.00



Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

340 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

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OF CANADA

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The Sterling Bank has proved a worthy partner to many firms.

Head Office
KING AND BAY STREETS, TORONTO 26

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4

T. C. RIDDELL, Manager. DUGALD SMITH, Assistant Manager

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

— THE —

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Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED
H. O. POWELL, General Manager

Bank of New Zealand

Established in 1861

Bankers to the New Zealand Government

CAPITAL

Subscribed	\$ 13,528,811
Paid Up.....	11,095,561
Reserve Fund and Undivided Profits	11,415,358
Aggregate Assets at 31st March, 1918....	198,741,445

HEAD OFFICE—WELLINGTON, NEW ZEALAND
WILLIAM CALLENDER, General Manager

The Bank of New Zealand has Branches at Auckland, Wellington, Christchurch, Dunedin and 191 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji) and Apia (Samoa).

The Bank has facilities for transacting every description of Banking business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollars, with any of its Australasian Branches.

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CANADIAN AGENTS: Canadian Bank of Commerce
Bank of Montreal

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Range from 2½% to 8% rates on \$1.00
to \$10,000 every day from 1 day to 368

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B. W. MURRAY
CONSULTING ACCOUNTANT
SUPREME COURT OF ONTARIO
OSGOODE HALL TORONTO

AIRCRAFT INSURANCE AS A CASUALTY LINE

Possibilities Depend Entirely Upon Standardization in Manufacture, and Provision of Equipment at Terminals

THE development of aerial navigation for commercial and pleasure purposes may offer a new field for insurance in various lines, including life, accident, compensation, public liability, property damage, collision, fire, marine, and general transportation hazards. These possibilities are discussed in the September issue of the "Travelers Standard." "At the present moment," says the article, "the development in commercial and pleasure aircraft has not been sufficient to furnish substantial volume nor any dependable promise of stability. The aircraft available for private or commercial uses are largely of the training type, and these machines are not fitted nor intended for long-distance flights. Aircraft of this description are in use in considerable numbers about the country for short flights and exhibition work, either upon private fields or in connection with fairs and other public gatherings where they serve as an attraction. Strange as it may appear, the large majority of the aircraft now available for private ownership are much more safe when used reasonably for exhibition, including so-called trick or 'stunt' flying, than they would be for long distance flights, as a general rule. Of course, a limited number of manufacturers are developing new types, and with that development comes the insurance risk involved in their demonstration, in teaching their prospective owners to fly, and, to a limited extent, their actual use in private or commercial lines. Many things have contributed to a delay in the development of aircraft.

Both Life and Casualty Risks

"The most difficult feature of the insurance proposition is that which involves the life and casualty lines. As yet but one company has undertaken such risks, and that is the Travelers Insurance Company, which as might be expected, is in this line, as it has been in other lines, a pioneer. The Travelers Insurance Company realized that in a large majority of our states there are compensation laws absolutely requiring insurance for employees. In the development of the aircraft employees are required to fly, and insurance as required by law must be available to their employers. It therefore rather becomes the duty of an insurance company writing other compensation lines to undertake this one also. When The Travelers Insurance Company entered this line it was well aware of the fact that development to create a real insurance field was a prospect rather than an accomplishment, but having concluded that it was its duty to provide protection for employers so that they might comply with the law, the company concluded to take on other lines as well, and this resulted in an announcement that the company was prepared to write a special form of life insurance for a one-year non-renewable term, a special form of accident insurance for the customary one-year term, and a special form of short-term accident insurance, somewhat analogous to the railroad ticket practice, to cover passengers during a definite period or during a given flight. The company also writes compensation insurance for aviators, and public liability and property damage insurance for aircraft. This latter form is in some respects analogous to automobile public liability and property damage, as the premium is based upon the number of aircraft to be covered, with a premium charge for each, but it differs materially in one respect, which is that it does not cover injuries to passengers in the aircraft.

"Although the word 'aircraft' fairly includes both lighter-than-air and heavier-than-air machines, the foregoing references are entirely limited to the heavier-than-air class. The Travelers have written no insurance upon balloons in any form. The main trouble here, from a life and casualty standpoint, is that the gas used is not satisfactory. A large majority of balloons use highly combustible or explosive gas. There is really only one gas known which is incombustible and non-explosive and which would serve the purpose, and that gas is helium. The cost of helium, however, is practically prohibitive. Recent serious disasters in Chicago and on the Texas fields, involving the explosion of

the gas containers, afford sufficient evidence that this type of aircraft is not yet in the insurable class.

"The development of aircraft for private and commercial purposes to a point presenting conditions fairly capable of insurance will require certain things which ought to be easily obtained, but apparently will not be. Among these things we may mention legal regulation of landing fields, whether public or private, particularly with respect to properly restraining visitors who come to the field, either intending to try a short flight or simply for the purpose of seeing others do it. Our recent experience indicates that visitors are permitted to roam all about the field, and that they are frequently exposed to the dangers (which are little appreciated) due to the landing and taking-off of aircraft. Bystanders do not appreciate the size of the craft nor the power or danger of its propeller when in motion. A number of accidents have resulted which could have been avoided if suitable requirements were made by law for the equipment of landing-fields to which the public is admitted, involving a certain sufficient space for landing, and a certain other definite and guarded space for the public which visits the field. Another important legal requirement is the proper control of flights, to eliminate so far as possible unnecessary flights over the centres of cities. Under all ordinary circumstances those occupying the air should be required to pass around cities, and landing-fields should be limited to suburbs where there is no dense population. Prohibited air channels have long been known in England, and probably in France. It is absolutely necessary that the hazard of flying over cities, especially for exhibition purposes and at low altitudes, should be eliminated by process of law.

Aviator is the Important Factor

"We might mention a number of other more or less important requirements which must precede the safe establishment of aircraft upon an insurable basis, but we shall mention only one of them, which is probably the most important of all. By far the greatest element involved in the aircraft risk, both from the life and casualty standpoint and from the fire standpoint, is the aviator himself. The safest and best constructed aircraft in the world becomes unsafe and highly dangerous unless the aviator in control is physically, mentally, and morally fit, and in every way competent. The control of this situation at present is exceedingly uncertain. There is no well-established system for examining and licensing aviators. The government had attempted some such thing, but it is rather a formality than an effective system. Either state laws or federal laws are required, which subject aviators to frequent examinations as to physical, mental, and moral fitness, and if found fit they should be licensed as aviators for a comparatively short period, subject to a further examination at its end, and no aviator should be permitted to take a machine into the air until he has such a license. When these things are reached by suitable laws it can be said for the first time that a proper start has been made toward the establishment of aircraft as a means of private transportation. Every important city in the country should proceed at the earliest possible moment to prepare suitable landing fields, with due and careful protection for the public, particularly during these days when this method of transportation is looked upon as a curiosity. States should pass laws protecting the innocent population from an unknown exposure due to unnecessary flights over dense centres of population, and particularly due to exhibition work and 'stunting' under conditions which are so terribly unsafe that the revolver which isn't loaded constitutes a trivial exposure in comparison.

"The hazard of flying as it affects the person on the street, in his workplace, or in his home, is far greater than is generally understood. We hear of accidents once in a while, but they do not impress themselves upon us. We hear of things being dropped from airplanes. We hear of injuries to buildings, trees, crops, animals and persons, without paying much attention to them, unless the affair amounts to a catastrophe; but it is an absolute fact that every man over whose head an aircraft passes is momentarily in danger; and although that danger cannot be wholly avoided, it can be materially lessened by sane and reasonable legislation

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STERLING TRUSTS CORPORATION**

Our Guaranteed Trust Certificates are now being issued for terms of three to ten years, bearing interest at **5 1/2%** with half-yearly interest coupons attached.

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either small or large, is one of the many capacities in which we can be of service to you. Why not relieve yourself of the trouble of collecting rents, the making of repairs, securing new tenants, payment of taxes, insurance premiums, interest on mortgages and other troublesome details, by appointing as your agent

THE CANADA PERMANENT TRUST COMPANY
TORONTO STREET, TORONTO

PAID-UP CAPITAL - \$1,000,000

DIRECTORS:
W. G. Gooderham R. S. Hudson John Massey
J. H. G. Hagarty John Campbell, S.S.C. William Mulock
F. Gordon Osler George H. Smith George W. Allan, M.P.
Col. A. E. Gooderham

Manager, Ontario Branch—A. E. Hessin. 2

LONDON JOINT CITY & MIDLAND BANK LIMITED

HEAD OFFICE: 5, THREADNEEDLE ST., LONDON, E.C. 2

<p style="text-align: center;">30th June, 1919 \$5 = £1</p> <p>Subscribed Capital - - - - - \$177,726,615</p> <p>Uncalled Capital - - - - - 136,281,252</p> <p>Paid-up Capital - - - - - 41,445,362</p> <p>Reserve Fund - - - - - 41,445,362</p> <p>Deposits - - - - - \$1,855,273,000</p>	<p>Cash on hand and Balance at</p> <p>Bank of England - - - - - \$397,133,860</p> <p>Money at Call and at Short Notice 380,340,540</p> <p>Investments and Bills of Exchange 481,523,065</p> <p>Advances - - - - - 584,372,130</p> <p>Advances on War Loans - - - - - 61,245,810</p>
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OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, E.C. 2

Foreign Banking business of every description undertaken

THE RT. HON. REGINALD MCKENNA, Chairman

THE ALBERTA TRUSTS COMPANY, LIMITED
FINANCIAL AGENTS

Stocks and Bonds, Fire Insurance, etc. Real Estate and Farm Lands. Valuers, etc
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Union Bank Building - Edmonton, Alberta

C. S. WALLIS, President GEO. T. BRAGG, Vice-Pres. and Secretary J. J. ANDERSON, Managing Director

COLONIAL TRUST COMPANY

Head Office - - - - - Victoria, B.C.

Registered in the Provinces of British Columbia and Alberta
Authorized to act as

Administrators Liquidators
Receivers Assignees
Executors and Trustees

R. F. TAYLOR, Managing Director

Standard Mining Exchange

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MANITOBA GOLDFIELDS

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L. COFFEE & CO.
GRAIN MERCHANTS

THOMAS FLYNN Established 1845 Board of Trade Building,
Toronto, Ontario

THE MOTOR UNION
INSURANCE COMPANY LIMITED

(INCORPORATED IN ENGLAND)



**THE BEST IN
AUTOMOBILE INSURANCE**

Because Attractive premiums are quoted for first-class risks.

The protection against "Claims by the Public" is up to \$20,000.

Bonuses are allowed for no claims

The Policy is simple and straightforward.

Agents will like our concise "at a glance" rating system.

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Chief Office for Canada:
59 YONGE STREET, TORONTO

Total Assets Exceed - - \$10,000,000
Premium Income Exceeds - - \$ 8,500,000

which will be helpful in the development of aircraft and welcomed as a measure of safety by the people.

"Whether licensing aviators with frequent examinations should be conducted by the states or by the federal government is a question upon which different views will be held, but whichever is the better way this is the one important thing to be accomplished with the least possible delay. When these things have been accomplished, and when the manufacturers of aircraft have succeeded in overcoming the difficulties in which they have been placed by conditions over which they have no control, the aircraft will undoubtedly take its place in our daily lives as an efficient and practical means for rapid and reasonably safe transportation; but until that time insurance companies must handle the situation in a limited way and through most carefully guarded underwriting practices."

GOOD CROPS IN WESTERN MANITOBA

"Business in the Brandon district is good," says a telegram received from our western representative. "Thrashing is completed, and would average fourteen bushels to the acre. Wholesale and business men report collections considerably improved. There is not much demand for farm loans, but some demand for city loans. The housing situation in Brandon is acute as elsewhere, and there has been comparatively little building done this year."

BUREAUS OF MUNICIPAL RESEARCH

The value of municipal research bureaus in civic life was emphasized by Horace L. Brittain, director of the Toronto Bureau of Municipal Research, in an address before the Calgary Board of Trade on October 15th. There was room for an organization of this kind in a city the size of Calgary, he said. Such a bureau must have education as its basis. He pointed out that this is the first and foremost matter to be considered, for unless the people are educated up to a system of true citizenship, they will never assist in improving conditions which, in the end, will be of a material benefit to the community at large. He said that our troubles to-day are both social and economic, and if the people will accept education they will manage to tide over the critical times. Inefficient control of public expenditures causes great waste and the proper results are not obtained. This waste may be combated in order to preserve the funds for development purposes, but so long as the system is at fault and this waste is allowed to continue, there will always be trouble.

ENEMY SHARES TRANSFERRED TO CANADA

Shares in Canadian companies, totalling about \$1,000,000 in par value, formerly owned by enemy aliens in the United States, have been transferred to the Canadian Minister of Finance as Canadian custodian. This transfer was made upon application of the Department of the Secretary of State, and *The Monetary Times* is advised by this department that the disposition of the securities has not yet been decided. Among the securities are shares in the following companies: Bell Telephone Co. of Canada, Canada Cement Co., Ltd., Canada Iron Corporation, Ltd., Canadian Car and Foundry Co., Canadian Lowe Coke and Gas Co., Ltd., Canadian Pacific Railway, City Central Real Estate Co., Ltd., Crown Reserve Mining Co., Dominion Iron and Steel, Ltd., Grand Trunk Railway Co. of Canada, Lake of the Woods Milling Co., Ltd., La Rose Mines, Ltd., La Rose Consolidated Mines Co., Laurentide Co., Ltd., Marconi Wireless Telegraph Co., Ltd., Canada, Mexican Light and Power Co., Ltd., Montreal Light, Heat and Power Co., Montreal Tramways Co., Ogilvie Flour Mills Co., Ltd., Prince Rupert Coal Fields, Ltd., Royal Bank of Canada, St. Maurice Power Co., Ltd., Canada, Sherwin-Williams Co., Canada.

DOMINION WILL BACK ALBERTA PROJECTS

Negotiations are now under way for the acquisition of the Edmonton, Dunvegan and British Columbia Railway by the Dominion government. Following a recent visit to Ottawa, Premier Stewart, of Alberta, intimated that the road might soon be added to the government lines. It was a project of J. D. McArthur, and its bonds to the amount of about \$11,000,000 have been guaranteed, by the province.

The irrigation plans for Alberta were also discussed, and it is understood that the Dominion will be responsible for the surveys and engineering, while the local districts will bear the cost of the actual work, issuing bonds to be guaranteed by the province.

MANUFACTURERS ASK TARIFF VIEWS

The Canadian Manufacturers' Association has issued a circular to its members asking for views on proposed changes in the Canadian tariff. The changes referred to are, the suggestions made by the finance minister in his budget speech last June; the platform of the Canadian Council of Agriculture; the tariff resolution adopted at the Liberal convention in Ottawa on August 6th; the resolution passed at the C.M.A. annual meeting in June, and also the resolution dealing with tariff preference within the Empire. Members are requested to prepare a statement showing how the proposed readjustments would affect their business, and are also asked to gather information as to their tariff requirements.

CONSUMERS' GAS CO.'S REPORT

Details of the annual statement of the Consumers' Gas Co., which was submitted at the meeting held on October 27th, are given elsewhere in this issue. The profit and loss statement shows an adverse balance of \$127,064, which amount was transferred from the reserve fund, in order to meet interest, dividends and appropriations for the plant and buildings renewal fund. In his address to the shareholders the president, A. W. Austin, pointed out that the recent increase in the price of gas was effective during only one month of the period covered by the statement. The directors did not feel warranted in increasing the rate charged to gas consumers until such time as it could be definitely shown that an increase was necessary. The company's act of incorporation provides that any sum drawn from the reserve fund to meet the requirements of the company will be restored from time to time out of earnings and it is anticipated, said Mr. Austin, that the earnings during the current year will be sufficient to restore the reserve fund by the amount withdrawn.

That the business of the company continues to increase in spite of the competition of electricity, is shown by the fact that there was an increase of 4,011 in the number of meters used, and of \$206,872 in gas sales. The costs of production have of course, increased heavily, the present unit prices of the three items of coal, oil and operating wages representing a total increase for the year of \$1,114,677 upon pre-war figures. A comparison of the balance sheet with that of last year shows that total assets have increased by \$2,000,000, principally in the investment of real estate, plant and equipment.

On the liabilities side the reserve fund now stands at \$278,791, compared with \$405,856 last year. This reserve is, of course, in addition to the reserve of \$2,840,877 against the premium on stock issued under the Act of 1904. Advances from the bank increased by \$339,000, corresponding with the increase in assets and the reduction in reserve.

The directors were re-elected as follows: A. W. Austin, A. H. Campbell, Wellington Francis, F. LeM. Grasett, John Hoskin, H. Langlois, Thos. Long, J. F. Michie and Sir Edmund Osler. At a meeting held subsequently Mr. A. W. Austin and Mr. Wellington Francis were re-elected president and vice-president, respectively.

THE BEST EXECUTOR

never dies
is always available
is financially responsible
is satisfied with moderate compensation, and
is experienced in all the duties of
estate management.

We meet all these requirements. Write to us.

THE
**TORONTO GENERAL TRUSTS
CORPORATION**

Head Office - - - TORONTO
Branches—Ottawa, Winnipeg, Saskatoon, Vancouver

**Canadian Financiers
Trust Company**

Head Office - - - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

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

Inquiries Invited

General Manager

Lieut.-Col. G. H. DORRELL

The Old Way and the New

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

Chartered Trust and Executor Company
46 KING STREET WEST, TORONTO

Hon. W. A. CHARLTON,
President

JOHN J. GIBSON
Managing Director

5%

**Absolute
Security**

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

**The Empire
Loan Company**

WINNIPEG, Man.

Men Who Specialize

The best work in every field is being done by men who
specialize, who do one thing so often they learn to do it
exceptionally well. That is the kind of service we offer you
—service which the individual executor, who may not
handle more than one estate in a lifetime, can not hope to
give. Write for literature.

Union Trust Company
LIMITED

Henry F. Gooderham, President
Winnipeg Office: Main & Lombard Streets
Toronto London, Eng. W180

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

Board of Directors:

ALEX. C. FRASER,
President.

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

JOHN R. LITTLE, Managing Director.

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

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

Branch Office—Swift Current, Saskatchewan

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

EXECUTOR

Ask for Booklet: "The Corporate Executor."

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

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY,
VANCOUVER AND VICTORIA 2

A WILL MAKER'S DIFFICULTIES

A wise man makes a will; and a will implies an
executor. Yet anyone choosing a personal executor must
choose either an able man with interests of his own, who
can give only his spare time to the estate, or a man who
has less than the ability required to administer the pro-
perty of another.

Many prudent people, unwilling to make either
choice, have appointed this Company executor. Write
for our booklets; or, may we explain to you personally
the advantages of such a course?

National Trust Company
Limited

Capital Paid-up, \$1,500,000 Reserve, \$1,600,000
18-22 KING STREET EAST - TORONTO

DENIES C.P.R. WANTS GRAND TRUNK

President Beatty Opposes Government Acquisition, but Pledges Support of Victory Loan by Canadian Pacific

IN Montreal, on October 23rd, a meeting of outstanding importance was held in connection with the Victory Loan. Among those present were E. W. Beatty, president of the C.P.R., Sir Henry Drayton, J. W. McConnell, P. P. Cowans, John W. Ross, Sir Frederick Williams-Taylor, Sir Vincent Meredith, and E. L. Pease. The finance minister presented the case for the Victory Loan, requesting the support of all present. The Grand Trunk proposal, he said, had nothing to do with the Victory Loan, and not a cent of the money raised would or could go towards the acquisition of the Grand Trunk.

Mr. Beatty, outlining his position on both questions, said:—

"The minister of finance and myself are not entire strangers. I knew him first as corporation counsel for the city of Toronto, and I admired him as an adroit counsel, and a sound lawyer. I knew him again as chairman of the railway board, and I marvelled at times at his utter disregard of legal principles. I know him now as minister of finance, whose first work is the successful prosecution of this loan, but who has, I think a very sincere appreciation of the necessity for national economy and prudence in official expenditure for the next few years if Canada is to reach the high place of prosperity to which it is entitled. I have also known the minister in roles which did not secure my unqualified commendation—he was a fine lawyer, an able judge, and will be, I feel sure, a national asset as finance minister, but his literary efforts are not all that I could wish. Some time ago, when he was a little younger, and, therefore, more prone to make mistakes—he wrote a book. He wrote the book as chairman of the Royal Commission, appointed to inquire into the railway situation in Canada, and the book was called, and will go down into history as 'The Drayton-Acworth Report.' I read all of it with a great deal of interest, and some of it with a great deal of appreciation. In it he said some very nice things about the C.P.R. and then he suggested that the government of Canada might own all the other railways and operate them under a system which he outlined. I have always wondered how a man could be so right and so wrong in the same book. In consequence of this, what the minister, no doubt, regarded as his magnum opus, railways were acquired and still others are designed to be acquired and the support of those advocating these acquisitions has already been found in this transportation epistle known as 'the Drayton-Acworth report.'

Attitude on Grand Trunk

"The minister has appealed to us all to give our whole-hearted support to this loan, and the purpose of my being here is to frankly explain to you what the position of the company I have the honor to represent will be. The government have recently announced to parliament and the people their intention to acquire the Grand Trunk and the Grand Trunk Pacific Railways, and there is great difference of opinion on that. Their proposals have come before the people at the same time that the support of the people to the Victory Loan is being strongly urged. There exists in Canada a strong sentiment among a great many people that the proposed action is unnecessary and unwise and will impose upon the people a heavy burden.

"In this connection, and as one of the grounds on which parliament is urged to support the proposals, it is said that if they are not confirmed and the roads are not acquired by the government they will—to use the expressive phraseology of the minister of railways—be 'gobbled up by the C.P.R.' I can imagine several things worse than that. It is only right that I should point out to you that there exist certain objections to this course which render the possibility of it ever taking place almost ridiculously remote. In the first place, I may be pardoned for calling your attention to the fact that there exists by statute an absolute prohibition against any arrangement by way of amalgamation or join-

ing of earnings between the Canadian Pacific and the Grand Trunk or any branch lines of the Grand Trunk or leased by it or under its control. In the second place, the Grand Trunk duplicates, in many respects, the existing facilities of the Canadian Pacific in eastern Canada, which would render its acquisition by the C.P.R. both unnecessary and unwise. In the third place, the Grand Trunk cannot be divorced from the Grand Trunk Pacific with its enormous liabilities; liabilities which, I imagine, no corporation in Canada would think of assuming, even though they were able to do so.

"Lastly, the acquisition of the Grand Trunk or any portion of it has never been suggested to the Canadian Pacific or by the Canadian Pacific, and has never been considered or contemplated in any way or by any means direct or indirect. The suggestion is the old familiar bogey, which has been raised on previous occasions, and which is only raised in fulfilment of the time-honored practice in the purchase of property, namely, that of securing an imaginary second purchaser in order to make the purchase more attractive to those who have some doubt as to whether or not they want to effect a purchase.

"The position of the Canadian Pacific is the position of every other taxpayer in Canada, the position of looking with grave apprehension upon the assumption of these enormous obligations under a system of administration which we do not believe to be effective. From a purely competitive transportation standpoint, the company has not yet reached the stage when it can contemplate with serious apprehension the assumption of enormous liabilities by its competitors.

Will Support Loan

"It is perhaps not necessary for me to explain my own views on the subject of government ownership and operation of railways, but it is I think, desirable that I should explain to you why I can hold one view on this subject and still an independent view on the subject of the Victory Loan. You are familiar with the objects of the loan; they are stated officially to be 'To pay indebtedness incurred and to meet expenditures to be made in connection with demobilization, including the authorized war service gratuity to our soldiers, land settlement, loans and other purposes connected with their re-establishment into civil life, for the capital outlay for shipbuilding and other national undertakings and for the establishment of any necessary credits for the purchase of grain, foodstuffs, timber and other products and will be spent wholly in Canada.' This official statement is further supplemented by the minister's own statement to-night that no portion of these moneys will be diverted to the acquisition of the Grand Trunk or the payment of such obligations as will be incurred by such acquisition; in other words, this loan is in its essence a loan to support Canada's credit, to repay the moneys which it owes (largely to its own people), to pay its just debts to its soldiers and to further its trade and commercial expansion. Any one or all of these reasons is sufficient to warrant the support of the loan. This is not a loan to any government of Canada, but a loan for Canada initiated by the government of the day. There is a distinction in my mind between the support of government and the support of our own country, and if this money is required for the latter purpose—and it is irrefutable that this is the case—then no support which would otherwise be given to it should, I think, be withheld because of a difference of opinion in respect of proposed railway policies.

"The Canadian Pacific is a Canadian enterprise, its prosperity depends upon the prosperity of Canada. At no time before the war or since the war has it, I think, been suggested that the company did not realize and fulfil to the best of its ability the obligations which it owed this country. So I am at liberty to say to you that, notwithstanding my inability to support a railway policy which I consider unjustified and unwarranted (and I think I am perhaps in a position to appreciate some of the objections to such a policy and what the results will be), the support of this loan by the Canadian Pacific Company and the amount of subscription of the company to the loan, will be exactly the same as it would have been had not this question of the future of other railways been interjected into the campaign at this time."

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds	1,228,810.35
Total Assets	4,579,472.98

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

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

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

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President

D. M. CAMERON, Treasurer

Canada Permanent Mortgage Corporation

TORONTO STREET - TORONTO

President, W. G. GOODERHAM

Vice-President, R. S. HUDSON

Joint General Managers:

Assistant General Manager:

R. S. HUDSON and JOHN MASSEY

GEORGE H. SMITH

The first consideration of the Directors and Officers of this institution has always been the absolute safety of the funds entrusted to their charge. That this policy of extreme carefulness has been appreciated by the public is evidenced by the continued growth of the Corporation, its assets now amounting to over **Thirty-One Million Dollars**.

We cordially invite your Deposit Account, and will gladly answer enquiries regarding our Debentures, which are a very attractive investment.

Established 1855

5 1/2 %

INTEREST

RETURN

INVEST YOUR SAVINGS
in a 5 1/2 % DEBENTURE of
*The Great West Permanent
Loan Company*

SECURITY

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

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary,
Edmonton, Vancouver, Victoria; Edinburgh,
Scotland.

THE Ontario Loan & Debenture Co.

LONDON

INCORPORATED 1870

Canada

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

5 1/2 %

SHORT TERM (3 TO 5 YEARS)

DEBENTURES

YIELD INVESTORS

5 1/2 %

JOHN McCLARY, President

A. M. SMART, Manager

ACCOUNT BOOKS LOOSE LEAF LEDGERS BINDERS, SHEETS and SPECIALTIES

Full Stock, or Special Patterns made to order

PAPER, STATIONERY, OFFICE SUPPLIES

All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED

Simcoe and Pearl Streets - TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873

51 YONGE ST., TORONTO

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

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

W. WEDD, JNR., Secretary.

V. B. WADSWORTH, Manager

Discrimination

When an experienced manager is required in your business do you trust to chance or to your sound business judgment?

In selecting an executor for your estate the utmost discrimination is necessary, because your selection is vitally important to those who are closer to your heart than is your business.

"The executor for your Estate" is

THE CANADA TRUST COMPANY

London St. Thomas Windsor Winnipeg
Regina Edmonton

5

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,550.00

Reserve Fund, \$590,000.00

Total Assets, \$3,141,401.68

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

Vice-President, HERBERT LANGLOIS, Esq.

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

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms

WALTER GILLESPIE, Manager

TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

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

— Ask your dealer for samples and prices. —

PROFIT-SHARING WITH RESERVE AGAINST DEPRESSION

Plan Submitted to Manufacturers Seeks to Overcome Principal Objection to Profit-Sharing

AT the meeting held in Montreal on October 16th for the purpose of organizing the Quebec division of the Canadian Manufacturers' Association, a profit-sharing plan was introduced by F. W. Stuart, of the Cluett, Peabody Co., and was referred to the incoming executive for submission to the Industrial Relations Committee. The plan is as follows:—

"The weak point of all profit-sharing plans which I have examined, is the condition created by the non-distribution of profits during periods when there are no profits to distribute. Possibly 75 per cent. to 85 per cent. of wage earners live up to their incomes, whether such incomes are straight wages, or wages and bonus, or wages and share of profits. When shares of profits are received over a term of prosperous years, and a period of depression is reached, and the distribution of a share of profits is discontinued, many employees, anticipating their share of profits, and having possibly undertaken obligations which they figured upon liquidating with their share of profits, are placed in a very undesirable and serious position, in not being able to meet these obligations. Dissatisfaction, suspicion and discontent is therefore created, to the detriment of the industry in which this condition has been brought about. So far as I can learn, the wage-earner with a family or dependents to support, wishes a plan or a system which will assure him or her a regular income from year to year, no matter what the economic conditions may be. It is, therefore, desirable to devise a plan which will enable this to be done, without being too great a charge on the resources of the industry concerned, or increase the fixed charges to too great an extent.

Create Employees' Fund

"Having this in mind, I submit the following as a basis, or plan, to work upon, to perfect a system which would be fair and in the interests of employers and employees alike. First, a fair wage, commensurate with the cost of living, must be paid. A per cent. of the total amount of wages paid, equivalent to the per cent. of dividend paid on preferred stock, be placed in a fund and invested in government or similar securities; this fund to be the property of the employers, and administered by a committee comprised of members of the executive of the company and of the employees. If seven per cent. is paid on preferred stock, seven per cent. of wages would be a fixed charge on the business and placed semi-annually or annually in this fund. If the wages of a company totalled \$1,000,000, the annual contribution to the fund would be \$70,000. The interest, say five per cent., on this amount would give an additional revenue of \$3,500. This amount added to the fund covering a period of, say five to ten years, could reasonably be assumed to serve its purpose during a period of depression, of say two to three years.

"The object of the fund would be to take care of such conditions, or others, as follows: During times of depression, if the factory is running on short time, the difference between short running time and regular running time would be paid from the fund. If the plant is closed for repairs, vacation, or any other reason, partial or full wages would be paid from the fund. The fund would be used for paying accident and sickness insurance—the latter possibly to include illness of any member of an employee's family, who may be too young or too old to earn a wage. A fixed amount would be paid for every birth or death in the family of an employee. The fund could also act as a pension fund, assuring an income to retired aged employees.

"The big problems which face the average wage earner, are the periods of unemployment, working on short time, illness in the family with its additional expense, the closing down of the plant for repairs, vacation, or other reasons, and cutting off his income for periods which run him into debt, which means months or years of saving to wipe out. The plan, which, in my opinion, will do away with the anxieties, troubles and conditions which are created during periods

such as these, will be the one which will tend to go far towards making living conditions of the average family satisfactory to them, and bring happiness and contentment to employees in factories, offices, and warehouses. Assure a regular wage from year to year with provision for illness, accident, old age, etc., and I believe there will be very few industrial disturbances amongst employees. I am sure that such a plan as I have outlined, carefully worked out, and covering all the good and bad features which might arise, will be acceptable to employees generally, and do away with the weak features of weekly, monthly, or annual cash or stock distribution of profits, which are usually spent as received and no provision made for the meeting of unusual or extraordinary conditions, over which the wage earner has no control."

NEW REGINA FINANCIAL FIRM

L. E. Curran and Co. have opened an office in Regina as financial agents and industrial brokers. It is the intention of the new firm to develop their business selling department, and already extensive arrangements have been made with wholesale interests in all parts of western Canada. They will arrange partnerships, handle reorganizations of existing businesses, etc. They will also handle farm lands in Saskatchewan, particularly in the Regina district. The principal of the firm has been in Regina since 1911.

INTERALLIED TRADE & BANKING CORPORATION

A community of interests has been established between Messrs. H. and W. Greer, Ltd., and the Interallied Trade and Banking Corporation, Ltd. Messrs. H. and W. Greer, Ltd., are increasing their capital to £600,000 fully paid, of which part will be subscribed by the Interallied Trade and Banking Corporation, Ltd. On the other hand, Messrs. H. and W. Greer, Ltd., will acquire from present holders a substantial amount of shares in the Interallied Trade and Banking Corporation, Ltd. The two companies will continue as separate concerns, but Mr. E. L. Walter, of Messrs. H. and W. Greer, Ltd., will act as managing director of both companies.

Sir John Field Beale, K.B.E., chairman of the Interallied Trade and Banking Corporation, Ltd., Messrs. I. C. Geddes and Leon Rueff will join the board of Messrs. H. and W. Greer, Ltd., and Messrs. Harry Greer, M.P., chairman of the latter, W. J. Greer and L. Rueff, will join the board of the Interallied Trade and Banking Corporation, Ltd.

COAL STATEMENT FOR AUGUST

The Dominion Bureau of Statistics has issued a monthly bulletin as a survey of the output of coal in Canada for July, 1919, and August, 1919, as compared with August, 1918. In addition the imports of bituminous coal for August, 1919, were 1,526,735, whereas August, 1918, shows 2,116,437. The imports of anthracite coal for August, 1919 were 586,570 and August, 1918, 461,651. The other figures, in tons, are as follows:—

Districts	Output for July, 1919.	Output for Aug., 1918.	Output for Aug., 1919.
Nova Scotia	446,205	507,446	468,522
New Brunswick	12,700	28,435	15,193
Saskatchewan	18,332	22,146	18,564
Alberta anthracite	726	10,308	2,504
Alberta bituminous ...	4,974	275,368	31,610
Alberta lignite	46,214	293,918	104,467
Total for Alberta	51,887	579,594	138,581
British Columbia	152,303	266,577	162,884
Yukon .....	.....	600	.....
Grand total for Canada	681,427	1,404,798	803,744

Western Canada Flour Mills Company, Limited

"Makers of Purity Flour"

ANNUAL STATEMENT for the Year Ending August 30th, 1919

HEAD OFFICE: TORONTO

MILLS: Goderich, Ont., Brandon, Man., Winnipeg, Man., Calgary, Alta., South Edmonton, Alta.

Andrew Kelly, President
J. E. Macfarlane, General Manager

D. B. Hanna, Vice-President
G. K. Stratford, Secretary-Treasurer

The Directors have pleasure in presenting to the Shareholders the Balance Sheet and Profit and Loss Account of the Company for the fiscal year ending 30th August, 1919.

The Profit and Loss Account carried forward from last year was	\$ 858,434.39
Victory Bond Dividend, 28th October, 1918	250,000.00
	<u>\$ 608,434.39</u>
The Net Profit for the year, after making provision for depreciation for bad and doubtful debts and for taxes, amounted to	437,986.57
Flour Milling Profit	\$229,355.62
Profit from Other Sources and Investment Income	208,630.95
	<u>\$1,046,420.96</u>

This amount has been applied as follows:—

Bond Interest for the year	\$ 83,555.21
Dividends at the rate of 8% per annum and 2% Bonus	250,000.00
Balance carried forward	712,865.75
	<u>\$1,046,420.96</u>

No extensions were made in the company's plants during the fiscal year. All properties, machinery and equipment, however, have been well maintained and are in a high state of efficiency.

The decrease in profits as compared with the previous year is largely due to strikes and labor troubles beyond the Company's control, which necessitated the shutting down of some of the mills for a considerable period and resulted in loss of business. Apart from this feature the results are satisfactory.

The quality of this year's crop is not as profitable for milling purposes as last year. Provided sales can be made and production kept up, the Company should be able to operate with favorable results to the Shareholders.

The Directors have much pleasure in testifying to the faithfulness and efficiency of the Officers and Employees. All members of the staff who have returned from serving the Empire overseas have been reinstated in their old positions, or offered other positions with the Company.

A. KELLY,
President.

Toronto, 10th day of October, 1919.

BALANCE SHEET, 30th August, 1919

ASSETS	
CAPITAL ASSETS:	
Real Estate, Buildings, Machinery and Equipment	\$2,521,201.48
Share and other Investments	1,004,259.10
Patents, Trade Marks and Goodwill	1.00
	<u>\$3,525,461.58</u>
CURRENT ASSETS:	
Accounts and Bills Receivable	\$ 598,326.89
Inventory of Stock in Trade, Bags, Barrels and Supplies	935,779.44
Victory Loan Bonds	250,000.00
Cash on hand and in Bank	251,651.48
Deferred Charges	74,414.18
	<u>\$2,110,171.99</u>
	<u>\$5,635,633.57</u>

LIABILITIES	
CAPITAL:	
Authorized 50,000 Shares of \$100 each	\$5,000,000.00
Issued 25,000 Shares of \$100 each	2,500,000.00
Less due by Employees	50,411.84
	<u>\$2,449,588.16</u>
FIRST MORTGAGE 6% BONDS, Due March 1st, 1928:	
\$225,000 at \$4.86%	\$1,095,000.00
Less Sinking Fund ..	317,658.12
	<u>\$ 777,341.88</u>
FIRST AND REFUNDING 6% BONDS:	
Due Sept. 1st, 1931	\$ 776,000.00
Less Sinking Fund	181,788.96
	<u>\$ 594,211.04</u>
	<u>\$1,371,552.92</u>
CURRENT LIABILITIES:	
Bond Interest	\$ 41,174.81
Dividend Declared, Payable Sept 15th, 1919	100,000.00
Accounts and Bills Payable, including estimated amount for War Tax	960,451.93
	<u>\$1,101,626.74</u>
PROFIT AND LOSS ACCOUNT:	
Balance 1st September, 1918	\$858,434.39
Victory Bond Dividend, 28th October, 1918 ..	250,000.00
	<u>\$ 608,434.39</u>
Profit for fiscal year ending August 30th, 1919, after making provision for Reserves	\$ 437,986.57
	<u>\$1,046,420.96</u>
Bond Interest to 30th August, 1919	\$ 83,555.21
Dividends to 30th August, 1919	250,000.00
	<u>333,555.21</u>
Balance 30th August, 1919	<u>\$ 712,865.75</u>
INDIRECT LIABILITIES:	
Customers' Paper under discount	\$1,321,228.47
	<u>\$5,635,633.57</u>

We have audited the above Balance Sheet with the books and records of the Western Canada Flour Mills Company, Limited, kept at the Head Office, and Branches, and certify that in our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs as at the 30th August, 1919, according to the best of our information and explanations given us and as shown by the books of the Company.

Inventories have been certified as to quantities by the Company's officials at the various points and have been valued on a conservative basis and after making provision for abnormal market conditions.

Provision has been made in respect of Doubtful Accounts and Bills Receivable.

All our requirements as auditors have been complied with.
10th October, 1919.

GEORGE A. TOUCHE & COMPANY, Chartered Accountants.

Railway Plan To Be Opposed in Senate

Passage Through Upper House May Be More Difficult Than Through Commons—
Extra Parliamentary Session Is a Long One—Finances of Grand Trunk Explained

(Special to *The Monetary Times*.)

WHAT started off as a three weeks' session of parliament is rapidly stretching into a three months' session. The House has been sitting now two months and the end is not in sight. What was heralded as a joke session—an indemnity session—has developed into one of the most vital and important sessions for years. In addition to the Grand Trunk bill, which is the biggest financial problem parliament has considered since the Grand Trunk Pacific measure, there is the report of the Soldiers' Civil Re-establishment committee which was tabled this week and that ever controversial question, prohibition. The House may still be sitting when December first rolls round.

The Grand Trunk bill is still far from out of the woods. The government expected that it would have the bill ready for the Senate by Tuesday of this week and a special meeting of the Senate was called for Tuesday night to take up the measure. Tuesday came and the Senators had to devote themselves to other questions. The second reading carried with but three dissenters from the government side, but the bill has been in committee all week and the government will be lucky if the measure reaches the Upper House by next Monday. The fate of the bill in the Senate is uncertain. There are two groups of opponents in the Red Chamber. First, there are the uncompromising opponents of the whole principle of public ownership and second, there are those who are ready to accept the purchase of the Grand Trunk as a general policy but do not like the present terms.

Amendments are Possible

A government caucus of its Senate supporters was held on Wednesday to size up the situation. Uncompromising opposition was expressed by a number of Senators, while others expressed doubt and suggested a number of amendments. Senators are much more independent of government influence than Commoners and are less inclined to hearken to the crack of the government whip and it is admittedly very difficult to size up the situation. Sir James Loughheed, Senate leader, himself stated afterwards that the vote would be close. Several amendments will undoubtedly be submitted and some of them may carry. The two most important proposed are that the arbitration award should later be reviewed by parliament and that all stocks, guaranteed as well as preferred and common, should be referred to the arbitration judges.

While the chances are that the government will have a majority of from five to ten it is admitted that the ultimate fate of the measure is uncertain. What would happen if

the bill should be defeated in the Senate is already being discussed. The government has been holding out threats of a general election and an appeal to the country on the issue. However, in view of the recent Ontario elections and the federal by-elections, the government will think twice before it trusts its fate to the electors in their present mood.

The only thing to do would be to hold over the bill until after the New Year. In the meantime, as the Grand Trunk Railway is liable for the Grand Trunk Pacific liabilities and apparently has not the money available to meet bonded interest it would either have to go into the hands of a receiver or else the government would have to foot the bills temporarily amounting to some seven and a half million dollars for bond interest.

Some interesting figures as to the equipment of the Grand Trunk was given to the House by Hon. J. D. Reid. The figures are given at the foot of this page.

Ex-Finance Minister Criticizes Terms

There have been some pretty duels in the House between Hon. W. S. Fielding, ex-minister of finance and Hon. Arthur Meighen. The chief criticism of Mr. Fielding is that the government by guaranteeing the interest on the guaranteed stock makes a present to the shareholders of many millions. He pointed out that the stock has recently been selling at 45 and since the announcement or previously it had gone up to over seventy and might go as high as eighty or ninety. This meant a clear gift in his opinion of twenty-five million dollars. His argument is that the stockholders should have been offered the market value or a little better. If they refused to sell then they could be told to keep their stock and if there were any earnings coming to them they would get a dividend.

Mr. Meighen's objection to this scheme was in the first place that it was impossible for the government to deal with all the thousands of stockholders. If they refused to sell they would still be stockholders and part proprietors with the government. Any partnership plan would be undesirable and would be seriously objected to by the country. To run the road the shareholders would have to be continually consulted and the situation would prove an impossible one.

Mr. Meighen also emphatically denied statements which have been made in the House that there has been considerable "stock-jobbing" in connection with the transaction. "It is altogether unfair," he declared, "altogether erroneous and I think worse, to allege that the stock has changed

(Continued on page 35)

EQUIPMENT IN SERVICE, JUNE 30TH, 1919

Company	Freight cars.	Pass. cars.	Work cars.	Total cars.	Loco-motives.	Horse-power.
Grand Trunk Railway Company, owned	37,158	1,007	2,201	40,366	1,124	1,438,634
Cincinnati, Saginaw and Michigan, owned	6	.....	4	10	3	2,006
Grand Trunk Western Railway, owned	5,337	68	75	5,480	162	131,020
Grand Trunk Western Railway, leased	645	.....	49	694	...	.....
Total	5,982	68	124	6,174		
Detroit, Grand Haven and Milwaukee Railway, owned..	43	23	32	98	8	6,231
leased	1	..	3	4		
Total	44	23	35	102		
Toledo, Saginaw and Muskegon Railway, owned	3	4	4	11		
Pontiac, Oxford and Northern Railroad, owned	11	5	6	22		
St. Clair Tunnel Company, owned	1	..	3	4	6	4,500
Total system	48,205	1,107	2,377	46,689	1,303	1,582,391

ANNUAL REPORT of the Directors of COCKSHUTT PLOW COMPANY, LIMITED

YEAR ENDING JUNE 30th, 1919

To the Shareholders:

Your Directors present herewith the Financial Statements of the Company for the year ended June 30th, 1919, duly audited, and confidently hope that same will be considered satisfactory.

The Plant of the Company has been operated continuously during the twelve months under review, and we have had an increased output over that of any previous period in the history of the Company. Our product is well thought of, is of high quality and holds its own in every field, both at home and abroad.

The position of the Company has materially improved. Collections have been fairly well met and your Directors have been able to declare and pay four quarterly dividends of 1% each on the Preference Capital. We expect to continue such payments until conditions become more settled, and further hope to declare and pay at an early date a dividend of 3½% on account of deferred dividends on our Preference Stock, provided collections from the proceeds of the 1919 crop warrant it.

Your Company, in common with all other manufacturing concerns in Canada, has passed through a very trying period and, now that Peace has been declared, the general state of business is in a readjustment condition. It is therefore necessary that commercial caution be used in meeting the changing conditions and in anticipating future requirements.

The employees of the Company have been very loyal, and while there has been considerable unrest, your Company, on the whole, has reason to be satisfied. We have naturally increased wages, and reduced the working time to 8 hours per day. All returned soldiers, previously in the employ of the Company and who wished to return to work, have been taken back and every consideration shown them.

In Canada, at the present time, there is a good deal of restlessness and uncertainty in the implement trade, caused by the unreasonable criticism of certain elements in the community. It is contended that goods are sold at too high a price and that the Customs duty on implements accrues altogether to the benefit of the Manufacturer, when, as a matter of fact, the raw products that go into the construction of an implement, are subject, generally speaking, to a higher rate of duty than is charged on the finished product.

The price of all raw materials continues to rule very high. It is essential that adequate stocks of material should be on hand to supply our customers' demands; while, on the other hand, constant care is necessary to avoid overstocking in the event of a sharp recession in price.

Your Directors and Management have at all times encouraged co-operation among all classes of the Company's employees, and every effort will be made in the future, as in the past, to better working conditions.

We greatly regret the loss by death of Mr. Geo. E. Drummond, of Montreal, an esteemed Director of the Company for many years.

Mr. F. Perry, a Director for some years, found it necessary to resign his place on the board during the year.

All of which is respectfully submitted.

Brantford, September 13th, 1919.

H. COCKSHUTT, President.

BOARD OF DIRECTORS

COL. HENRY COCKSHUTT, President, Managing Director and Treasurer	Brantford, Ontario	E. A. MOTT, SIR AUGUSTUS NANTON, GEORGE K. WEDLAKE, JAMES ADAMS,	Winnipeg, Manitoba Winnipeg, Manitoba Brantford, Ontario Brantford, Ontario
GEORGE WEDLAKE, 1st Vice-President and Manager	Brantford, Ontario		

TRANSFER AGENTS—Montreal Trust Company, Limited, Toronto, Ontario.

FINANCIAL AGENTS IN LONDON

Equitable Trust of London, Limited, 7 Gracechurch St., London, E.C., England.

BALANCE SHEET, JUNE 30th, 1919

ASSETS	LIABILITIES
Property, Fixed and Loose Plant and Business, after deducting Depreciation Provided to Date \$ 7,920,361.06	Share Capital:
Shares in Capital Stocks of Affiliated Companies, fully Paid Up—value as per books..... 675,000.00	Authorized:
Stocks of Raw Materials and Supplies, Goods in Process and Finished Product, as per Inventories—valued on the Basis of Cost:	75,000 7% Cumulative Preference Shares of \$100.00 each \$ 7,500,000.00
Brantford \$1,164,567.08	75,000 Common Shares of \$100.00 each 7,500,000.00
Western Branches 1,679,879.23	<u>\$15,000,000.00</u>
\$ 2,844,446.31	Issued:
Accounts and Notes Receivable, less Provision for Doubtful Debts 4,603,841.61	64,650 7% Cumulative Preference Shares of \$100.00 each \$ 6,465,000.00
Insurance and Other Items Paid in Advance 24,912.39	50,000 Common Shares of \$100.00 each 5,000,000.00
Cash in Bank and on Hand 67,483.16	<u>\$11,465,000.00</u>
	Bank and Other Loans 594,767.87
	Accounts Payable, including Estimated Income War Tax 598,650.31
	Dividend Declared 30th June, 1919, and Unclaimed Dividends 68,757.00
	Employees' Welfare Fund 9,481.50
	Reserves:
	Capital Reserve \$1,500,000.00
	Contingent Reserve 1,000,000.00
	Merchandise Reserve 500,000.00
	<u>\$ 3,000,000.00</u>
	Profit and Loss Account:
	Credit Balance at this date as per account herewith 399,387.85
	NOTE—The Dividends on the Cumulative Preference Shares have been declared and paid to 30th June, 1914, and further Dividends totalling 8% have been declared during the two years ended 30th June, 1919.
<u>\$16,136,044.53</u>	<u>\$16,136,044.53</u>

Approved on behalf of the Board,
(Sgd) H. COCKSHUTT, }
(Sgd) G. K. WEDLAKE, } Directors.

To the Shareholders,

COCKSHUTT PLOW COMPANY, LIMITED:

We have examined the foregoing Balance Sheet as at 30th June, 1919, and the accompanying Profit and Loss Account for the year ended at that date with the books of the Company and the certified accounts and returns from the Company's Branches, and we have obtained all the information and explanations we have required. In our opinion, the above Balance Sheet and the Profit and Loss Account are properly drawn up so as to show a true and correct view of the state of the Company's affairs as at 30th June, 1919, and the results of the Company's operations for the year ended at that date, according to the best of our information and the explanations given to us and as shown by the books of the Company and the accounts and returns from the Company's Branches.

Brantford, Ontario, 2nd September, 1919.

Montreal, Quebec, 2nd September, 1919.

(Sgd) ARTHUR K. BUNNELL,
(Sgd) DELOITTE, PLENDER, GRIFFITHS & CO.,
Auditors.

PROFIT AND LOSS ACCOUNT for the Year Ended June 30th, 1919

To Dividends Amounting to 4% on Cumulative Preference Shares	\$258,600.00
To Balance as per Balance Sheet	399,387.85
	<u>\$657,987.85</u>
By Balance at Credit 1st July, 1918	\$ 86,401.32
By Net Profit from Operations, after providing for Depreciation	571,586.53
	<u>\$657,987.85</u>

Total Bank Deposits Nearly Two Billion

September Report Shows Jump of \$66,000,000 in Demand, and of \$81,000,000 in Savings Deposits— Security Holdings Indicate Large Advances to Dominion Government — Further Increase in Circulation

	September, 1918.	August, 1919.	September, 1919.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$ 588,940,119	\$ 584,300,855	\$ 650,743,015	+ 10.5	+ 11.3
Deposits after notice	1,037,498,920	1,196,632,931	1,277,437,715	+ 23.1	+ 6.8
Current loans in Canada	942,802,018	1,011,785,424	1,058,572,202	+ 12.3	+ 4.6
Current loans elsewhere	109,850,161	146,964,315	151,814,511	+ 38.5	+ 3.4
Loans to municipalities	47,977,472	57,536,867	57,033,309	+ 21.3	— .9
Call loans in Canada	74,137,860	95,899,836	96,912,709	+ 29.7	+ 1.05
Call loans elsewhere	159,680,810	174,176,578	169,532,489	+ 6.3	— 2.9
Circulation	213,066,909	223,454,556	229,532,356	+ 7.5	+ 2.7

The above are the principal changes shown by the return of the chartered banks to the Dominion government as at September 30th, 1919, compared with August, 1919, and with September, 1918. Probably the most important changes are the substantial increases in current loans and in both classes of deposits. Increases for the year are large in every case.

The return is given in full in this issue. A comparison with the August statement shows that there has been no change in authorized capital; subscribed and paid-up capital and reserves have increased as follows:—

	Capital subscribed.	Capital paid up.	Reserve.
Molsons			\$200,000
Merchants	\$ 800	\$ 21,277	.....
Provinciale		8,255	.....
Union	484,800	507,185	304,325
Royal	452,000	659,530	454,765
Hamilton		18,870	9,435
Home		93	.....
Sterling		106	.....
	\$937,600	\$1,215,316	\$968,525

No change took place in the dividend rate in any case during the month.

The maximum circulation, it will be observed, shows a substantial increase. At the end of the month the notes outstanding totalled \$225,907,997, compared with \$222,461,915 on August 30th. Balance due to the Dominion and to the Provincial governments show increases of approximately \$9,500,000 and \$500,000 respectively. The increase in all classes of deposits is unusually large; those outside of Canada are \$255,274,256, compared with \$238,363,859 on August 30th. The following comparison shows the changes in those in Canada over a period of one year:—

	Deposits payable on demand.	Deposits payable after notice.
1918—September ..	\$588,940,119	\$1,037,498,920
October	644,220,998	1,076,514,627
November	666,366,359	939,329,271
December	711,034,060	958,473,557
1919—January	623,919,410	990,000,085
February	566,775,434	1,018,184,512
March	566,797,268	1,037,851,766
April	571,412,857	1,070,985,080
May	568,730,118	1,107,983,072
June	605,927,027	1,139,569,570
July	584,176,765	1,175,092,155
August	584,300,855	1,196,632,931
September	650,743,015	1,277,437,715

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

Sept.	On demand.	After notice.	Total.
1914	\$348,284,206	\$ 658,401,501	\$1,006,685,707
1915	359,315,280	693,339,851	1,052,655,131

Sept.	On demand.	After notice.	Total.
1916	45,414,049	\$ 816,374,171	\$1,270,522,220
1917	451,749,532	966,393,541	1,417,143,073
1918	588,940,119	1,037,498,920	1,626,439,039
1919	650,743,015	1,277,437,715	1,928,180,730

Deposits by and balances due to other banks in Canada are up by \$800,000, while amounts due to banks and banking correspondents in the United Kingdom are almost \$1,000,000 less; amounts due to banks and banking correspondents elsewhere are increased by \$1,500,000. Other liabilities show changes as follows:—Bills payable, increase, \$483,203; acceptances under letters of credit, increase, \$4,113,663; miscellaneous liabilities, decrease, \$812,433.

Turning to the assets statement, we find the following changes in the holdings of coin and Dominion notes:—

Gold and sub. coin in Canada	+ \$ 630,686
“ “ elsewhere	+ 86,656
“ “ Total	+ 735,343
Dominion notes in Canada	— 4,000,540
“ “ elsewhere	— 1,848
“ “ Total	— 4,002,388

The deposits with the Minister of Finance for the security of note circulation show a slight increase, while deposits in the central gold reserve are \$115,100,000 compared with \$106,400,000 at the end of August. Notes and cheques of other banks show additions of \$1,113,735 and \$22,848,445 respectively. Deposits made with and balances due from other banks in Canada show a decrease of over \$200,000, while amounts due from banks and correspondents in the United Kingdom and elsewhere, are increased by \$1,664,376, and \$1,769,502, respectively.

Among the larger items in the assets statement, holdings of Dominion and Provincial government securities are \$323,781,953, as against \$273,332,930 at the end of August, most of which increase is probably represented by financing of the Dominion in anticipation of the Victory loan. Holdings of municipal, railway and other securities show small additions. In the loan accounts, current loans and discounts outside of Canada are \$151,814,511 compared with \$146,964,315 on August 30th. The following table shows the call loans abroad over a period of four calendar years:—

	1916.	1917.	1918.	1919.
	\$	\$	\$	\$
January	134,248,552	155,747,476	132,687,066	140,819,656
February	139,138,651	162,344,556	160,239,494	155,983,681
March	141,889,989	161,616,735	167,296,701	160,116,443
April	147,146,443	159,156,054	179,818,531	155,533,666
May	163,400,659	168,692,675	172,259,879	157,176,325
June	182,757,015	159,309,133	170,034,476	167,236,045
July	177,121,733	151,875,676	167,112,836	178,098,434
August	171,380,353	176,610,625	160,544,990	174,176,578
September	173,877,586	166,480,004	159,680,810	169,532,489
October	189,346,216	151,018,747	157,040,858	.....
November	183,250,389	139,832,552	171,035,732	.....
December	173,878,134	134,483,482	150,248,322	.....

(Continued at foot of page 30)

Service to Merchants and Manufacturers

THE success of a merchant's or manufacturer's business may depend, in a considerable degree, upon the co-operation and service given by his bank.

The Guaranty Trust Company is an organization of forty-one specialized departments rendering service in every branch of financial activity. Such an organization can be of valuable assistance to its customers in many different ways.

In Domestic Business

We render every commercial banking service; extend credit; pay interest on daily balances and on certificates of deposit; and offer the credit and other facilities afforded by our membership in the Federal Reserve System.

In Foreign Business

Our *Foreign Department* offers a direct and comprehensive foreign banking service for trade with all countries.

Our *Foreign Trade Bureau* furnishes information regarding foreign trade; it helps the merchant and manufacturer to find new markets; furnishes names of buyers and credit data; supplies information regarding export methods, foreign customs tariffs, etc.

We shall be pleased to discuss how the strength and equipment of this Company, and the personal interest taken in our customers' transactions, may be a co-operative force in advancing your business. Our service is available to Canadian clients upon the same basis as to our American customers.

Guaranty Trust Company of New York

New York London Liverpool Paris Brussels

Capital and Surplus \$50,000,000 Resources over \$800,000,000

Canadian inquiries may be directed to

Edward N. Wilkes, Correspondent

711 Temple Building, Toronto

Thomas A. Baxter, *Manager*

Chartered Banks' Statement for September, 1919

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, payable 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	\$ 28,075,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	12	\$ 43,344,119	\$ 3,338,245	\$ 3,168,357	\$ 138,916,215	\$ 219,409,718	\$ 74,926,073
2 Bank of Nova Scotia	15,000,000	9,700,000	9,700,000	18,000,000	16	22,320,156	2,025,112	903,102	41,565,098	108,771,697	24,619,491
3 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	12	7,041,915	5,104,056	133,291	26,569,064	44,547,620	.....
4 The Molsons Bank	5,000,000	4,000,000	4,000,000	5,000,000	12	7,015,344	12,423,185	117,355	18,832,938	44,238,320	.....
5 Banque Nationale	5,000,000	2,000,000	2,000,000	2,200,000	10	5,515,895	4,584,882	221,442	7,453,173	32,176,085	2,493,314
6 Merchants Bank of Canada	15,000,000	8,204,500	8,136,765	7,000,000	12	14,762,283	7,545,620	3,509,674	58,600,281	82,680,461	1,167,251
7 Banque Provinciale du Canada	2,000,000	2,000,000	1,966,755	1,000,000	8	2,084,658	4,767,381	182,073	3,851,118	19,691,998	.....
8 Union Bank of Canada	15,000,000	6,368,600	6,290,550	4,374,610	10	11,651,354	1,466,074	2,320,044	41,179,226	68,803,456	4,539,768
9 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	15,000,000	12	28,602,024	22,514,791	6,976,107	108,503,591	158,441,893	32,559,021
10 Royal Bank of Canada	25,000,000	16,907,400	16,823,340	16,861,670	12	37,089,558	22,727,869	1,867,586	88,087,144	171,593,761	113,826,793
11 Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	9,330,153	1,443,383	125,304	26,831,819	70,149,060	1,142,545
12 Bank of Hamilton	5,000,000	4,000,000	3,980,940	3,990,470	12	6,184,721	3,489,617	208,997	18,273,197	43,596,882	.....
13 Standard Bank of Canada	5,000,000	3,500,000	3,500,000	4,500,000	13	7,087,118	844,837	109,011	20,662,615	46,221,343	.....
14 Banque d'Hochelega	10,000,000	4,000,000	4,000,000	3,800,000	9	7,649,389	5,302,135	83,962	11,779,760	36,153,631	.....
15 Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,500,000	12	12,410,140	1,990,633	798,508	29,028,463	57,041,602	.....
16 Home Bank of Canada	5,000,000	2,000,000	1,947,869	400,000	6	2,025,825	6,012,158	3,205,586	4,636,524	11,592,282	.....
17 Sterling Bank of Canada	3,000,000	1,266,600	1,225,359	400,000	7	1,281,190	3,777,801	158,087	4,287,909	11,222,631	.....
18 Weyburn Security Bank	1,000,000	655,700	478,661	215,000	7	512,155	860,169	6,212	1,684,980	1,435,275	.....
Total	194,075,000	117,602,800	117,050,239	123,041,750		225,907,997	110,217,948	24,094,698	650,743,015	1,227,437,715	255,274,256

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	\$ 1,678,999	\$ 149,439	\$ 1,656,888	\$ 2,721,343	\$ 3,507,272	\$ 2,112,954	\$ 494,780,188	\$ 536,770	\$ 25,530,897	\$ 49,939,029	\$ 44,260,999	\$ 44,260,999	\$ 44,260,999
2	479,619	14,028	2,979,174	341,361	390,889	85,540,550	204,545,144	1,954,221	10,818,502	11,872,710	22,804,556	22,804,556	22,804,556
3	214,796	26,961	690,966	1,222,199	2,611	53,384,238	84,784,005	496,513	964,455	5,736,166	7,241,600	7,241,600	7,241,600
4	484,775	3,825	1,348,245	549,500	5,939	30,879,855	473,394	399,063	554,326	4,447,833	7,312,379	7,312,379	7,312,379
5	1,966,145	420,460	384,452	1,043,913	1,666	171,942,961	575,378	4,688,770	1,837,000	5,563,820	5,563,820	5,563,820	5,563,820
6	2,806	4,133,904	192,882	5,916,115	3,037	30,779,855	121,456	575,378	121,456	4,802,552	15,100,113	15,100,113	15,100,113
7	476,090	10,319,446	1,767,326	78,462	106,936	142,331,823	1,103,043	575,378	1,103,043	269,701	2,177,588	2,177,588	2,177,588
8	169,953	1,148,792	10,319,446	16,370	11,134,709	380,717,958	550,494	575,378	550,494	10,579,444	11,651,354	11,651,354	11,651,354
9	24,185	269,258	7,393,638	26,043	10,426,520	454,109,304	544,300	575,378	544,300	26,636,000	28,929,280	28,929,280	28,929,280
10	599,575	13,783	1,275,397	464,840	643,951	112,150,375	429,645	575,378	429,645	18,141,783	37,416,645	37,416,645	37,416,645
11	242,728	92,486	694,660	78,157	148,270	72,861,447	365,930	575,378	365,930	4,119,791	6,184,721	6,184,721	6,184,721
12	1,220,633	201,402	846,373	148,270	18,579	77,341,604	143,744	575,378	143,744	4,700,808	7,138,958	7,138,958	7,138,958
13	11,935	11,165	254,949	91,599	191,503	61,338,529	285,832	575,378	285,832	1,916,663	7,670,104	7,670,104	7,670,104
14	720,494	356	370,952	800	2,603	102,552,654	107,868	575,378	107,868	6,424,237	12,727,422	12,727,422	12,727,422
15	9,968		528,830	64		27,681,240	443,674	575,378	443,674	1,226,824	2,096,465	2,096,465	2,096,465
16	331,744		3,705	51,109		21,062,667	698,518	575,378	698,518	870,382	1,371,690	1,371,690	1,371,690
17													
18													
Total	8,638,270	6,482,034	30,951,715	4,509,603	34,752,308	3,548,523	2,582,558,149	9,135,518	87,170,499	168,260,462	229,532,356	229,532,356	229,532,356

TOTAL BANK DEPOSITS NEARLY TWO BILLION

(Continued from page 28)

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.
1918—September	\$ 942,802,018	\$ 74,137,860
October	1,003,593,603	73,685,136
November	1,082,709,655	85,675,063
December	1,075,640,003	89,120,423

Loans.	Current in Canada.	Call in Canada.
1919—January	1,080,340,861	87,598,427
February	1,095,301,791	79,154,121
March	1,117,197,446	87,601,337
April	1,107,986,523	86,091,844
May	1,071,447,686	89,187,032
June	1,043,712,932	95,852,728
July	1,014,387,206	93,587,497
August	1,011,785,424	95,899,836
September	1,058,572,202	96,912,709

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

Chartered Banks' Statement for September, 1919

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'ts made with and bal. due from other banks in Canada	Due from banks and banking correspond'ts in the United King.	Due from bks. and banking correspond'ns elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal.....	\$ 23,743,141	\$ 1,720,225	\$ 25,463,367	\$ 44,819,836	\$ 908	\$ 44,820,744	\$ 1,038,166	\$ 25,700,000	\$ 3,470,225	\$ 19,907,298	\$	\$	\$ 4,158,809	\$ 11,705,421
2 Bank of Nova Scotia.....	8,800,998	2,067,738	10,868,736	11,781,075	4,486	11,785,561	521,794	13,500,000	2,561,055	9,644,933		7,192	1,024,804	3,099,433
3 Bank of Toronto.....	973,200		973,200	5,811,537		5,811,537	247,412	2,500,000	712,290	3,773,576			777,857	
4 The Molsons Bank.....	556,519		556,519	5,298,589		5,298,589	231,000	2,500,000	595,450	4,346,475		54,957	1,005,588	1,205,466
5 Banque Nationale.....	319,967	1,706	321,673	4,933,294		4,933,294	1,321,372	100,000	672,585	2,283,399		480	105,242	675,767
6 Merchants Bank of Canada.....	3,766,069	1,003,044	4,769,113	602,938		602,938	68,195	6,500,000	1,345,118	8,240,670		10,790	268,539	1,909,527
7 Banque Provinciale du Canada.....	127,013		127,013	602,938		602,938	68,195		517,916	1,581,315		1,809,035	25,667	292,896
8 Union Bank of Canada.....	968,573	14,109	1,000,682	13,547,874		13,547,874	260,000	5,500,000	775,950	4,128,893		98,015	1,178,383	1,348,119
9 Canadian Bank of Commerce.....	8,308,092	7,219,588	15,527,681	20,922,204	5,978	20,928,183	881,791	14,500,000	3,617,637	14,519,246		627	517,851	6,218,439
10 Royal Bank of Canada.....	6,116,262	7,859,246	13,975,509	23,943,605	2,105	23,945,710	750,000	22,000,000	12,819,596	17,821,933		3,959	2,519,130	13,252,769
11 Dominion Bank.....	1,987,060	188	1,987,248	11,589,081		11,589,081	302,250	3,600,000	1,230,473	6,048,452		4,056	227,707	1,733,469
12 Bank of Hamilton.....	927,182		927,182	4,407,698		4,407,698	200,000	2,200,000	713,915	3,443,679		10,140		653,732
13 Standard Bank of Canada.....	1,740,131		1,740,131	5,718,565		5,718,565	175,000	4,000,000	465,408	3,409,528			128,833	870,982
14 Banque d'Hochelega.....	438,635		438,635	1,874,758		1,874,758	200,000	3,500,000	1,246,786	3,083,719		388,194	182,156	624,128
15 Imperial Bank of Canada.....	2,622,206		2,622,206	6,099,809		6,099,809	396,001	6,000,000	1,244,747	4,570,808		640,520	147,796	2,335,700
16 Home Bank of Canada.....	147,625		147,625	2,015,945		2,015,945	105,000		343,113	925,344		115,097	64,818	979,795
17 Sterling Bank of Canada.....	97,890		97,890	1,205,686		1,205,686	66,826		292,052	745,525		5,000	33,319	289,137
18 Weyburn Security Bank.....	15,631		15,631	190,803		190,803	21,550		46,250	33,485		545,493		83,439
Total.....	61,656,194	19,885,844	81,560,043	166,084,669	13,477	166,098,147	5,941,985	115,100,000	32,670,566	108,508,278		3,693,555	11,588,642	48,056,076

ASSETS—Continued

Domin'n Govern'ment and Provincial Govern'ment securities	Can. municipal securities, and Brit., foreign and colonial public secur't's other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Govern'ment of Canada	Loans to Provincial Govern'ments	Loans to cities, towns, municipalities and school districts	Over-due debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
1 59,365,879	51,583,102	8,977,271	2,355,170	87,045,728	151,054,987	13,249,537	2,377,331	18,401,689	482,955	41,159	74,945	6,000,000	3,507,272	4,342	540,760,408	
2 31,928,192	27,397,226	3,895,247	5,663,987	22,027,194	71,731,126	9,017,286		2,703,119	259,857	206,797	144,038	4,810,235	341,361	181,724	233,320,909	
3 14,041,007	9,837,042	6,621,619	4,006,480	47,932,819	42,980,254			1,579,026	371,335			3,400,000	1,222,199	98,848,405		
4 13,562,072	3,781,573	1,054,532	7,618,187	27,410,778	27,410,778			1,053,174	17,599	103,464	8,351	2,525,000	5,939	94,782,477		
5 9,893,623	2,260,644	1,699,944	5,061,672	98,914,650	98,914,650	642,489	870,000	3,442,421	350,638	887,243	538,351	5,568,804	1,043,913	240,983		
6 19,110,573	15,381,031	3,725,044	5,996,479	2,587,120	8,498,301			666,233	180,579	9,823	19,725	245,468	320,685	33,861,513		
7 6,228,203	3,998,809	1,725,787	6,944,918	2,314,185	71,076,564	3,460,522	1,776,828	4,459,477	303,837	300,878	151,084	523,622	5,916,115	88,781		
8 14,218,913	16,485,816	2,603,640	3,503,441	173,773,597	30,314,037			743,324	8,169,121	461,732	484,150	225,614	6,183,199	11,134,709		
9 39,022,976	29,863,372	6,385,239	11,805,211	19,562,830	133,127,358	94,673,966		4,322,410	455,375	1,426,006	66,548	7,230,112	10,426,526	115,318		
10 40,887,460	29,620,377	2,614,698	7,466,085	3,526,616	50,817,010	430,764		645,260	77,530	5,394	23,483	5,502,035	643,951	126,696,504		
11 15,259,430	12,961,502	380,132	6,389,986	39,284,424	39,284,424			28,835	1,554,396	156,138	432,279	59,780	2,600,000	78,157		
12 8,962,771	8,356,741	1,123,198	2,756,099	44,029,686	44,029,686			1,362,384	411,617	4,915	68,450	1,415,935	148,270	49,588		
13 9,707,930	8,640,351	1,241,867	5,340,638	30,869,867	30,869,867			3,154,252	282,912	483,112	173,322	2,224,146	91,599	72,233		
14 9,371,036	6,942,193	420,872	3,761,480	45,588,513	45,588,513			217,666	3,941,737	545,072	557,253	496,329	4,377,758	191,508		
15 18,059,288	15,674,079	420,872	3,761,480	12,931,627	25,910			211,874	90,571	82,844	74,430	928,265	167,061	30,267,709		
16 5,320,497	2,415,741	933,257	2,388,455	6,947,397	6,947,397			211,784	9,394			392,035	800	260,854		
17 8,383,496	3,477,075	411,512	79,370	2,425,244	2,425,244			113,736	87,822	10,200	9,045	184,885		57,215		
18 758,607	442,139	16,900														
323781953	255093813	53,658,486	96,912,709	169,532,489	1,058,572,202	151814511		6,667,116	57,033,309	4,570,685	5,558,881	2,394,551	55,464,363	34,752,308	2,887,858	2,851,917,680

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.

Sept.	Current loans		Call loans	
	in Canada.	elsewhere.	in Canada.	elsewhere.
1914	\$826,514,621	\$41,347,231	\$70,063,414	\$89,521,589
1915	771,086,757	49,147,877	71,578,886	135,108,412
1916	752,545,756	69,949,215	88,145,851	173,877,586
1917	855,306,953	87,265,325	72,421,187	166,480,004
1918	942,802,018	109,850,161	74,137,860	159,680,810
1919	1,058,572,202	151,814,511	96,912,709	169,532,489

slight changes, apart from an increase of over \$4,000,000 in acceptances under letters of credit.

M. J. Walsh and Son, Montreal, have been appointed chief agents for Quebec province for the Firemen's Insurance Co., of Newark, N.J. The company has a Dominion license, the head office for Canada being in Winnipeg.

Loans to the Provincial governments have increased from \$4,846,194 to \$6,667,116, but those to municipalities are about \$500,000 less. Other items among the assets show

Permanent Agencies, Ltd., Montreal, have been appointed general agents in Quebec province for the Girard Fire and Marine Insurance Co., of Philadelphia. The general manager of Permanent Agencies, Ltd., is H. M. Brown.

SEVENTY-FIRST ANNUAL REPORT

OF THE

CONSUMERS' GAS COMPANY OF TORONTO

YEAR ENDING 30th SEPTEMBER, 1919

THE Directors submit the Report and Financial Statements of the Company's operations for the fiscal year ended September 30th, 1919.

Considering the exceptional difficulties under which the working of the Company was carried on during the year, the results shown cannot be regarded as other than satisfactory.

While the Profit and Loss Statement shows an adverse balance of \$127,064.41, after payment of interest charges and dividends, and after making the statutory provision for the Plant and Buildings Renewal Fund, it must be borne in mind that the recent increase in the price of gas has been effective during only one month of the period covered by the statement now presented. The Directors did not feel warranted in increasing the rate charged to gas consumers until such time as it could be definitely shown that an increase was necessary.

The Company's Act of Incorporation provides that any sum or sums drawn from the Rest or Reserve Fund to meet the requirements of the Company shall be restored from time to time out of the earnings of the Company, and it is confidently anticipated that the earnings during the current year will be quite sufficient to enable the Directors to restore to the Reserve Fund the amount above referred to.

The present unit prices of the three items of coal, oil and operating wages represent a total increase for the year of \$1,114,677.00 upon pre-war figures.

The manufacturing plant and distribution system have been maintained in a high state of operating efficiency, thus insuring the best results in the quality of gas and reliability of service.

More than four thousand new customers have been added to the list of gas consumers during the year.

The Commercial Department has satisfactorily fulfilled its function, that of supplying the consumer with the most modern, attractive and efficient gas-burning appliances at the lowest cost possible, and providing a system of maintenance whereby consumers may have their appliances kept in good condition at slight cost.

During the year there were sold by the Gas Company alone 2,904 Gas Water Heaters, 2,111 Gas Cooking Ranges, 864 Gas Fires, 942 Gas Irons, 278 Hot Plates and Laundry Stoves, a large number of lighting fixtures and miscellaneous appliances, in addition to the substantial sales made by local dealers in gas stoves and other gas-consuming merchandise.

These results cannot but have a most beneficial effect upon the sale of gas, and are also an indication that the householders of Toronto are realizing more and more the advantages and usefulness of gas in the home.

The Shareholders will be gratified to learn that, while the use of gas for the manufacture of war munitions has been discontinued, many large and important installations of Furnaces, Steam Boilers, Crucibles, Ovens, etc., using gas as fuel, have been made in establishments engaged in peacetime industries, and that the increase in the consumption of gas for these purposes is very large.

The Directors are proud of the record made by the Company's employees in the war, and are gratified to know that the financial provision made by the Company for the wives and families of enlisted men has been appreciated. Of the 414 employees on military service overseas, 51 have been reported killed or have died. The Directors desire to pay their tribute of respect to the memory of these brave men. Opportunity has been afforded every returned man who was in the Company's employ at the time of his enlistment to re-enter the service. At the present time 279 of the Company's employees are returned soldiers.

The Shareholders are asked to confirm the following subscriptions and special allowances made during the past year:—

January, 1919..	Salvation Army Fund.....	\$ 500.00
April, 1919.....	Citizens' Repatriation League.....	400.00
June, 1919.....	Repatriation Campaign ("Big 4")..	1,000.00
	Payments to wives and families of men enlisted for active military service overseas.....	10,521.75

The following statement for the past, as compared with the preceding year, shows:—

	Meters.	Gas Sales.
Year ended 30th September, 1919..	117,033	\$4,018,259.52
" " " " 1918..	113,022	3,811,386.89
Increase	4,011	\$ 206,872.63

All of which is respectfully submitted.

A. W. AUSTIN, President.

STATEMENT SHOWING PROFIT

Realized by the Consumers' Gas Company, of Toronto,
From October 1st, 1918, to September 30th, 1919.

DR.

September 30th, 1919.

To Coal, Bituminous	\$1,434,411.04
" " Anthracite, and Coke.....	551,262.42
" Gas Oil	497,311.26
" Oxide	11,976.00
" Steam	270,721.41
" Wages—Manufacturing	255,499.18
" Miscellaneous Wages and General Expenses at Works	344,383.95
" Street Department Expenses	14,332.35
" Meter Settings	56,183.48
" Government Fees Inspection of Gas and Meters	18,543.21
" Meter Department Expenses	29,306.31
" Reading Meters and Delivering Bills.....	31,076.85
" Customers Accounting	45,017.49
" Collection Salaries	43,871.39
" Sundry Collection and Accounting Expenses	25,856.11
" Administration Salaries and Expenses.....	30,464.90
" Directors	15,000.00
" Auditors	1,800.00
" General Salaries and Expenses	127,121.07
" Patriotic Donations and Gratuities to Dependents of Enlisted Employees.....	14,500.65
" Taxes, including Workmen's Compensation Tax	189,763.06
" Insurance Premiums	22,437.68
" Advertising	12,028.08
" Arc Lamp and Reflexolier Expenses.....	51,718.58
" Cost of Merchandise sold, and Piping Work for Customers	304,635.53
" Merchandise Storage and Selling Expenses..	61,763.45
" Commercial Department Expenses	79,312.03
" Balance Carried Down	965,917.77
	\$5,506,215.25

September 30th, 1919.

To Interest	\$ 57,536.97
" Dividends	535,999.41
" Plant and Buildings Renewal Fund.....	499,445.80
	\$1,092,982.18

(Continued on page 33)

Annual Report of the Consumers' Gas Company of Toronto (Continued)

CR.

September 30th, 1919.

By Gas Sales	\$4,018,259.52
“ Residuals Produced	1,003,522.97
“ Merchandise Sold, Piping and Burner Rentals	438,640.46
“ Miscellaneous Revenue	45,792.30
	<u>\$5,506,215.25</u>
September 30th, 1919.	
By Balance Brought Down	\$ 965,917.77
“ Reserve Fund	127,064.41
	<u>\$1,092,982.18</u>

A. W. AUSTIN, President. ARTHUR HEWITT, General Manager.

Examined and found correct.

W. E. SAMPSON,
EDMOND GUNN, F.C.A.,

Auditors.

Toronto, 22nd October, 1919.

BALANCE SHEET

of the Consumers' Gas Company of Toronto,
September 30th, 1919.

LIABILITIES.

September 30th, 1919.

Capital Stock:		
Issued under Act of 1887	\$2,000,000.00	
“ “ “ 1904	3,360,700.00	\$ 5,360,700.00
Reserve Fund:		
Amount at Credit Oct. 1st, 1918 \$	405,856.08	
Transferred to Profit and Loss, September 30th, 1919	127,064.41	
	<u>\$ 278,791.67</u>	
Premium on Stock, Act 1904..	2,840,877.28	3,119,668.95
Plant and Buildings Renewal Fund—Amount at Credit		
Oct. 1st, 1918	\$1,766,986.85	
Less Repairs and Renewals....	496,855.20	
	<u>\$1,270,131.65</u>	
Transferred from Profit and Loss, September 30th, 1919.	499,445.80	
		1,769,577.45
Reserved for Dividend No. 278		134,017.50
Liabilities Accrued, Not Due		58,911.85
Special Bank Advance		1,268,288.17
Sundry Accounts Payable		233,044.68
		<u>\$11,944,208.60</u>

ASSETS.

September 30th, 1919.

Real Estate, Plant and Equipment.....	\$10,444,795.87
Other Investments	205,949.96
Materials and Supplies	693,494.93
Cash in Bank and Offices	141,530.41
Accounts Receivable	456,415.31
Accounts Receivable, Accrued, not due.....	2,022.12
	<u>\$11,944,208.60</u>

A. W. AUSTIN, President. ARTHUR HEWITT, General Manager.

We beg to report the completion of the audit of the books and vouchers of the Consumers' Gas Company of Toronto for the year ending 30th September, 1919, and certify to their correctness.

(Signed) W. E. SAMPSON,
EDMOND GUNN, F.C.A.,

Auditors.

Toronto, 22nd October, 1919.

PRESIDENT'S ADDRESS.

IN moving the adoption of the report on behalf of the Board of Directors, I have the honor to submit the seventy-first report, covering the operation of your properties for the year ending 30th September, 1919. I can add but little to the comprehensive report, but may emphasize one or two points.

We are still suffering from high prices. The exorbitant prices paid for coal by foreign countries has kept up the price for same, and has made it difficult for us to obtain a constant supply, even under contract. When the war was over, it is estimated that about forty thousand coal miners in the United States returned to their native lands, thus cutting down the output. However, this Company is fortunate in not having to depend solely upon coal for the manufacture of gas, and it has been very convenient at times of coal shortage to make use of oil, which, while perhaps more expensive, has been easier to obtain. Whenever possible we have built up large reserve stocks of both commodities.

The smaller output of coal in the United States, with a greater foreign demand than ever before, should cause our Government to wake up and make further search for coal and oil in our own country.

You will notice in the report that we have had an increase of over four thousand customers, and could have had many more had we had the facilities to take care of new business.

The item, \$10,521.75, being payment to dependents of our employees, who enlisted, is the final payment. It was given only while the war lasted.

It will be necessary in the near future to consider the enlargement of our plant and the extension of mains in order to keep up with the constantly increasing demand for gas.

Incorporated in 1848, the Company has a record of uninterrupted growth and prosperity. While the dividend is limited, the payment of that dividend is a fixed charge upon the earnings, and the price of gas is regulated by the accumulation of surplus earnings after the full dividend has been paid. Whenever the revenue is insufficient to meet the requirements of the Company, including the dividend, the price of gas must be adjusted accordingly. This is what has happened in the past year. The continued rise in the price of materials and labor has rendered necessary an increase in the price of gas. With this increase the revenue will be raised to a point where all the Company's obligations will be covered, and will provide as well for the small adverse balance of the past year. Let me remind the Shareholders that even the increased price of gas in Toronto is lower than that prevailing in most American cities, notwithstanding the fact that in Toronto, oil, coal and other raw materials, being subject to import duty and extra freight rates, are much higher.

The staff and employees have had a most arduous task in conducting the affairs of the Company during the year, and I take pleasure in expressing our appreciation of their faithful and efficient services.

In conclusion, permit me to direct your attention to the Roll of Honor on the wall of this room. This is a great record of numerous employees, some of whom have given their lives in the service of their country in the world-war, now so happily closed.

THE following gentlemen were elected Directors for the ensuing year: A. W. Austin, Esq., A. H. Campbell, Esq., Wellington Francis, Esq., K.C., F. LeM. Grasett, Esq., M.D., John Hoskin, Esq., K.C., LL.D., D.C.L., H. Langlois, Esq., Thos. Long, Esq., Lieut.-Col. J. F. Ritchie, Sir Edmund Osler.

At a meeting held subsequently, Mr. A. W. Austin and Mr. Wellington Francis, K.C., were unanimously re-elected President and Vice-President, respectively.

Richmond Agencies, Ltd., of Toronto, have opened an office in the Union Trust Building, Winnipeg, under the management of Arthur W. Woodhouse, who was formerly with Black and Armstrong. Richmond Agencies, Ltd., conducts a general insurance business, the general manager being W. J. Blackburn, of Toronto.

MEDICAL SELECTION OF INSURANCE RISKS

Why Many Applicants Must be "Rated Up," Because of Extra Risk of Mortality

THE close connection between the financial standing of a life company, and the strictness of its physical tests, is pointed out in the November issue of the Excelsior Life "Banner," by John Ferguson, medical referee of the company. "One of the first suggestions to be offered," he says, "is that in cases of doubt as to whether or not an application should be written up on a certain person, and the said person examined, it would be well in most instances were the agent to write to the head office setting forth the salient features of the case; and, in this way, finding out in advance what would be the best plan on which to fill out the form. In this way it might often be possible to avoid the rather difficult task of going back to the applicant with the object of having him consent to a change in the plan; or to agree to a lien, a cash option, or an extra premium. Such a practice would, in the end, often prevent delay in disposing of the case, or needless expense for examination fees. Much adjustment by anticipation might thus be effected.

"Another thought that should be kept in the minds of all is that all companies are really mutual. It is the policyholders who yield the main portion of the revenue, and constitute the largest personal element of every life insurance company. Careful selection of those to whom policies may be issued lies at the very foundation of the success and strength of all companies. A low death rate is a strong feature, and could be used by the agents to satisfy the public that the affairs of the company have been well managed. While the rejection of doubtful and bad risks, and the adjustment of some others might for the moment appear a hardship to the agents, yet in the end it would prove a boon to them, as they could always say 'that the good risks were not called upon to put up for the poor ones.' It is a good argument to be able to say 'that every one must pay fully for what he gets; and that each one must bear his extra risk, if such there be.' A good mortality record assists the agents very greatly.

Mortality Tables

"There are many mortality experiences or tables, and, while they differ from each other a little, yet they are sufficiently close to each other as to confirm the whole science of life insurance. While the basis of the business is that of dealing in probabilities, nevertheless the average result will be good, when care is taken. Our knowledge of the probabilities of living and dying constitutes a sure foundation upon which premiums are to be calculated and policies issued.

"One often hears the term 'extra mortality' employed. Let us take the Om. Experience, and make a practical application by way of illustration. Suppose the occupation, or build of the applicant, or his family history, is of such a kind as to yield an extra mortality of 40 per cent. At age 20 on the table just named the rate per 1,000 is 6.52; and 40 per cent. of this would be 2.61, which means that the death rate would be 9.13 per 1,000, instead of 6.52. If one passes on to age 40 where the normal rate is 12 per 1,000 and add 40 per cent. to this, we have 16.80. Take age 70 with its usual mortality rate of 62.19 per 1,000 and add 40 per cent. and the increase is 24.87, or a total death rate of 87.06. These few examples will show how very important it is to keep down the mortality by careful selection; and especially when it is borne in mind that on the basis of policies of \$1,000, each extra death means the payment of this sum by the company. In the case of the example at age 70 just given, it would mean on 1,000 insured lives the paying in one year of \$24,870 more than what would be required to meet the claims on the same number of standard lives.

"Every company selects some well-known mortality experience on which to estimate what its death losses will be, and from which to calculate the premiums it must charge to meet these losses.

"To give an example let us take the Om. (5) on which most of the life insurance business of this country is based. At 20 the death rate is 6.52 per 1,000, at 25 it is 6.89, at 30

it is 7.47, at 35 it is 8.37, at 40 it is 9.78, at 45 it is 12.00, at 50 it is 15.45, at 55 it is 20.83, at 60 it is 29.21, at 65 it is 42.21, at 70 it is 62.17, at 75 it is 92.63, at 80 it is 138.44, and at 85 it is up to 205.68. In other words, when a company is long enough in business to have 1,000 policyholders who are 85 years of age, it will have 205 deaths that year in this group, and must make provision in advance to meet these claims.

Occupation

"The subject of occupations has received much study at the hands of life offices. It is very important, as it is well known that the death rate varies very much in different occupations. For example, some years ago it was shown that in Great Britain when on a given number of persons of a certain age engaged otherwise than in the liquor traffic there were 1,000 deaths, there would be 1,800 deaths on a similar number of persons of similar ages engaged in the liquor traffic. If each one was insured for \$1,000 this would mean \$800,000 more paid in claims in the latter group than in the former. Companies now possess much data that enable them to fix such extra amount to the premium as will meet the added risk arising from occupations where the rate of death is about the normal standard. This aspect of the work of life insurance companies is now assuming fairly definite shape, so that when an extra is charged the agent and the applicant may feel that it is a just surtax on the ordinary premium.

"Some occupations increase the death rate because of accidents, such as bridge building, making explosives, brakemen on trains, diving, aviation, underground mining and steel construction work. There are a number of occupations that raise the rate of mortality by causing ill-health, among which might be mentioned working in lead factories, manufacturing poisonous and irritating chemicals, file makers, glass grinders, stone cutters, pottery workers, underground workers and generally occupations of a dusty character, where the dust is of a hard, irritating nature, or likely to carry any injurious material. Then there are occupations that are liable to cause bad habits, and thus increase the mortality; such as the liquor business, making narcotics, dancers, actors, poolroom keepers, circus people, and so on.

"Some of these occupations call for a substantial extra to the premium, rating the applicant up in years, or fixing the plan as a short endowment; and, in not a few instances, rejection outright. It is quite apparent that persons following unfavorable occupations cannot be accorded the same terms as would be granted to standard applicants. Here, again, the sound rule comes in that the person must pay for the extra hazard he imposes upon the company."

1919 INCOME TAX EXPLAINED

A useful booklet explaining and illustrating the new income tax law has been issued by the Royal Securities Corporation. A comprehensive table is included showing at a glance the real position of any taxpayer under the law. The booklet is entitled "The Income Tax and the Average Man." Another feature of the Royal Securities Corporation's service was the publication a few days ago of a special edition, for the United Kingdom, of "Investment Items," dealing thoroughly with our relations with the old country in the investment field.

STANDARD RELIANCE INVESTIGATION RESUMED

The inquiry into the affairs of the Standard Reliance Mortgage Corporation was resumed on October 30th. The new company, Standard Reliance Assets, Ltd., has now received its charter, with directorate as follows: T. W. Ralph, of North Augusta, to represent creditors in Brockville and vicinity; Thomas Hall, of Ayr; J. A. Walker, K.C., and A. S. Maynard, of Chatham; Edward Merner, of New Hamburg; F. C. Meyer, of Elmira; and G. T. Clarkson, the liquidator. There remain two directors from the Toronto district to be chosen.



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RAILWAY PLAN TO BE OPPOSED IN SENATE

(Continued from page 26)

hands as the result of anything that has gone on in this country. I have endeavored to find out the amount that has changed hands, and it is very, very small. There necessarily are quotations because some little stock changes hands, but the stock in the main is held just where it has been for the last ten, twenty, thirty or even forty years. That is the information from the directors of the company."

Municipal Revenue Not Affected

Municipalities throughout Canada have been alarmed lest they would lose their taxation on Grand Trunk and Grand Trunk Pacific properties when it became government owned and have been pouring in protests on that score to

Ottawa. Hon. Dr. Reid, however, assured the house this week that the Grand Trunk would continue to pay its taxes as in the past, and as the Canadian National does now. The taxes paid now by the Grand Trunk are \$799,377, by the G.T.P. \$49,963, and by the G.T.P. branch lines \$23,794. The Canadian Northern last year paid taxes to the amount of \$434,488.

Representations are to be made to Ottawa by the United States government with a view to reaching an agreement to prevent evasion of the income tax by persons going abroad.

A provincial board of trade may be formed shortly in British Columbia. A delegation from the Vancouver Board of Trade recently returned from a tour of the interior, and a convention is to be called to discuss such a plan.

DECLARES TRADE COMMISSIONERS USELESS

Trade commissioners sent by Canada to China and Siberia are not assisting Canadian trade, according to Lt.-Col. J. W. Warden, who has returned to this country after an extended stay in the Far East. In an address before the Vancouver Board of Trade on October 23rd, Mr. Warden described at length the Japanese invasion of the eastern markets. There should be good openings for Canada, however, as the Japanese products are generally of poor quality and the Japanese themselves are unpopular in China. "There is an enormous amount of trade available in China," he said. "China imports almost everything Canada has to export. Their methods of manufacture are crude. They do the work by hand. It is neat, but crude. Their communications are by river and by a very few railroads. There is an opening for firms supplying material for the building of railways. They also need farm implements. There is also a great opportunity for opening up steamboat facilities in China. One firm operating steamboats in China last year carried five million passengers. They packed them in like sheep. Great Britain is not keeping her share of the trade, and Japan has a scheme for squeezing British and American trade out. If nobody goes in to compete with them they will squeeze other countries out. Japan has 100,000 soldiers in there. China has asked Japan to take them away, but they are still there. China is paying good prices for the stuff she gets from Japan. If you would send live agents to report on the different lines of trade which you can promote, you would be astonished. You can get it if you go after it.

"As for Siberia, that country is very thickly populated. The people are agriculturists, but just now they are not doing very much. There is no way of getting their produce out, but lines of lorries could move it. The great Russian works have gone to ruin, and there will be a great opportunity in that country for machinery. They have plenty of timber there, but they need machinery to work it. You can get

Canadian trade going there, and this will make Vancouver a great export city. Vancouver is closer to Siberia than any other port, and it is the logical export and import city."

INLAND REVENUE

The following is a statement of Inland Revenue accrued during the month of September, 1919:—

SOURCE OF REVENUE	Amounts.	Total.
	\$ cts.	\$ cts.
EXCISE.		
Spirits.....	542,115 32	
Malt Liquor.....	3,644 65	
Malt.....	158,835 72	
Tobacco.....	2,446,098 20	
Cigars.....	146,788 00	
Manufactures in Bond.....	21,020 63	
Acetic Acid.....	1,148 35	
Seizures.....	19,779 92	
Other Receipts.....	3,414 10	
Total Excise Revenue.....		3,342,844 90
Methylated Spirits.....		36,141 92
Ferry.....		
Inspection of Weights and Measures.....		
Gas Inspection.....		
Electric Light Inspection.....		
Law Stamps.....		559 40
Other Revenues.....		
War Tax.....		1,256,767 96
Grand Total Revenue.....		4,636,314 18

Canadian firms who want to do business in the United Kingdom must secure direct representation there, if they wish to succeed, says Harrison Watson, Canadian trade commissioner in London.

A county court in British Columbia has just given judgment to the effect that a mill-owner, who left a fire burning in an unenclosed sawdust pile, was liable for damage done to other property to which the fire spread.

INTEREST TABLES

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LAND TAXATION IN SASKATCHEWAN

Privy Council Decides that Lands of Hudson's Bay Co. Are Liable to Municipal Taxation

ON August 1st, 1919, the Judicial Committee of the Privy Council handed down a judgment in an appeal from a judgment of the Saskatchewan Court of Appeal in Hudson's Bay Co. vs. Rural Municipality of Bratt's Lake and others.

This decision has already been mentioned in these columns. The details of the case are as follows:—

The territory of the Hudson's Bay Co. was given to the Dominion by the Act of Surrender, in 1870, Clause 11 of the Act being that: "The company is to be at liberty to carry on its trade without hindrance in its corporate capacity, and no exceptional tax is to be placed upon the company's land, trade or servants, nor any import duty on goods introduced by the said company previously to such acceptance of the said Surrender." The Rural Municipality Act (R.S.S. 1909, c. 87) by sections 250A and 296 gives municipalities power to assess and tax lands within their boundaries up to one per cent. of their assessed value each year; section 323B gives them power to assess, levy and collect a surtax of 6¼ cents per acre on all lands within the municipality which are not cultivated nor resided upon, and those which exceed 1,920 acres. The Hudson's Bay Co. in 1914, was assessed for taxes on 1,778,844 acres lying in various parts of Saskatchewan.

Judgment of Privy Council

The chief question argued was whether the Hudson's Bay Co. was exempted from the surtax under the terms of Clause 11 of the Deed of Surrender of 1870. It was claimed that the tax was exceptional in its nature or in its incidence or both in its nature and incidence. It was further claimed that the surtax was neither uniform nor equal and that consequently it was an exceptional tax and could not be levied on the Hudson's Bay Co. In the words of their Lordships: "The real complaint appears to be to any system of taxation not based on assessed values, and in which the principle of discrimination is sanctioned, but their Lordships are of opinion that such a system of taxation is within the powers and discretion of the councils of the rural municipalities, and that if such a system is adopted and applied generally, the appellants cannot claim to be entitled to special exemption under the terms of the deed. Different considerations would arise if it could be said that the appellants had been singled out to bear a special burden of taxation from which other members of the community in a similar position are exempt, but the surtax in question is not open to this criticism and no such case has been established. Their Lordships are of opinion that the appellants have not established the case that the surtax in question is an exceptional tax from which they are exempt under the terms of the Deed of Surrender."

In the second place, it was claimed that the surtax was not validly imposed as there was no application or appropriation of the moneys to be levied and further that the moneys were not required for municipal purposes, as all the requirements of each municipality were or should be met by moneys levied by ordinary municipal assessment and taxation under Part VII of the Rural Municipality Act (R. S.S. 1907, c. 87). Their Lordships held that the surtax was levied in the same manner as the ordinary municipal taxes and therefore could be deemed to be included in the general municipal tax roll. The tax on assessed land values is intended to be supplemented by the flat rate surtax in order that the moneys received from both sets of taxes may equal the estimates prepared for the year. By section 323B of the Municipality Act it is a duty laid on municipalities to collect the surtax annually and hence this contention of the Hudson's Bay Co. in its appeal failed.

Thus the Hudson's Bay Co. has to bear the surtax on its lands in Saskatchewan, because those lands are held like the lands of private persons and in no way can be deemed to be the object of exceptional taxation.

THE FUNCTIONS OF A BANK

Dealer in Short-Term Credits, and Must Have Continued Repayments in Order to Meet Possible Withdrawals

BY A. B. BARKER

CONTRARY to general belief, a bank is not primarily a dealer in money. It is a dealer in credit, and in the course of its business uses money. A bank buys and sells credit as a merchant buys and sells goods, and, just as the merchant's profit depends on the amount of his turnover of goods, so the bank's profit depends on the volume of its turnover of credit. The bank buys credit when it takes in a deposit, and sells it when it makes a loan, negotiates a bill of exchange, or when it cashes a cheque on a bank in another town for its customer. This latter transaction is in effect a short-term loan, as until the cheque has been paid and settlement actually received by the bank, the money is advanced by the bank to the payee of the cheque. The price at which the bank sells credit is represented by the discount charged on the bill negotiated, but the price which the bank pays for the credit in which it deals is not always appreciated. When a bank credits a customer's account with a deposit it buys the credit from him and pays for it by creating a credit in his favor in its books. If this is in the form of a savings deposit it pays interest, and in the case of the ordinary business account, it pays by the service it renders in connection with the usual checking privileges. This credit in the books of the bank, available to the owner at all times, on demand through the medium of cheques, is a service of such value that without it, the ordinary business of the country would be handicapped to a degree which only those who have had dealings with a district poorly supplied with banking facilities can rightly appreciate. As part of the price at which a bank buys the merchandise in which it deals, that is credit, is that the funds must be ready on demand, it follows that in making sales of credit the principles of merchandising must be observed by the bank just as they must be by the merchant, if success is to be obtained. When a merchant buys his goods at short date he must in turn sell on moderate dating, and be prompt in collecting his accounts. In the case of bank advances or sales of credit, the same principles hold good. Frequent renewals by retailers of their accounts with the wholesaler tie up the working capital of the latter to the extent of the renewals, and in the same way renewals of bank advances tie up a bank's working capital to the extent of the renewals, and by so doing restrict the bank's ability to furnish credit to its other customers.

Bank loans are not intended to finance transactions of a class likely to be long in completion. Funds for these should come from the resources of the owner of the business or be arranged by long-term borrowings, leaving bank advances to fulfil their rightful mission, that of supplementing the working capital of their customers. In other words, the purpose of bank advances is to facilitate trade, by assisting the mercantile and trading community to keep their stocks moving, and to make the manufacturers turn their raw material into manufactured products, and dispose of them.

This is the reason why, when a loan is sought, the banker wants to know what the advance is for, and when and from what source, payment is to come. When a wholesaler sells a bill of goods to a retailer on time, it is on the understanding that they will be disposed of in the usual course of trade, and the account paid from the proceeds; and with each sale the wholesaler estimates whether his customer will be able to carry out this understanding within the time agreed, his credit to the retailer being based on this estimate. So with the bank, when it makes an advance, that is, sells credit, there must be a clear understanding of how and when payment is to be made, and the banker must weigh the probabilities of his customer carrying out the terms of the agreement; as, on the fulfilment of their undertakings by its customers will depend the bank's ability to discharge its own obligations to those who have supplied it with credit, on its agreement to repay on demand.

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Trade of Canada for September

IMPORTS ENTERED FOR HOME CONSUMPTION

	Month of September				Six months ending September			
	1918		1919		1918		1919	
	Free	Dutiable	Free	Dutiable	Free	Dutiable	Free	Dutiable
	\$	\$	\$	\$	\$	\$	\$	\$
Agricultural and vegetable products, mainly foods.....	2,426,088	5,171,906	2,867,853	10,260,753	19,485,774	36,887,285	17,289,815	54,289,637
Agricultural and vegetable products, other than foods.....	2,631,354	744,137	2,744,867	1,823,517	21,468,467	5,316,451	17,040,580	8,830,548
Animals and animal products.....	854,213	1,639,440	3,866,724	3,193,550	7,147,181	13,687,705	14,217,214	27,970,072
Fibres, textiles and textile products.....	3,902,531	8,235,365	4,700,788	11,192,901	39,127,625	47,235,397	25,356,620	52,835,600
Chemicals and chemical products.....	1,541,477	1,180,184	982,451	1,478,445	10,043,401	9,182,375	4,953,628	7,125,728
Iron and steel, and manufactures thereof.....	4,042,782	10,297,589	2,814,371	12,843,713	28,164,688	72,574,925	17,825,200	70,493,399
Ores, metals and metal manufactures, other than iron and steel.....	1,387,387	1,741,239	1,646,677	2,691,278	8,595,921	13,125,447	8,363,138	14,549,814
Non-metallic minerals and products.....	4,016,957	8,376,529	6,644,069	5,461,451	23,623,240	48,878,503	28,304,353	29,771,200
Wood, wood products, paper and manufactures.....	1,452,509	1,588,765	1,714,494	2,214,921	3,100,862	9,559,663	9,035,815	10,619,052
Miscellaneous.....	7,817,760	2,481,268	2,601,369	3,770,820	46,766,150	14,561,154	14,344,203	18,553,794
Total.....	30,073,058	41,396,422	30,583,663	54,931,349	213,523,309	271,008,905	156,730,566	295,038,844
Duty collected.....		11,949,057		14,907,582			81,562,654	81,954,167

EXPORTS

	Month of September				Six months ending September			
	1918		1919		1918		1919	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
	\$	\$	\$	\$	\$	\$	\$	\$
Agricultural and vegetable products, mainly foods.....	15,689,858	152,538	19,240,942	542,093	130,477,884	1,264,488	189,233,242	3,164,252
Agricultural and vegetable products, other than foods.....	1,688,935	54,240	3,613,183	44,532	10,302,128	297,979	14,129,715	1,245,539
Animals and animal products.....	19,152,356	237,406	27,579,904	174,178	91,425,092	2,490,368	148,167,390	3,737,999
Fibres, textiles and textile products.....	3,021,474	73,286	2,331,756	206,084	15,095,434	258,421	12,717,493	2,366,669
Chemicals and chemical products.....	7,340,154	24,185	2,591,881	72,374	27,053,686	594,264	10,609,068	2,286,579
Iron and steel and manufactures thereof.....	7,770,049	333,774	6,488,937	1,183,596	31,491,642	3,292,518	40,153,865	4,919,494
Ores, metals and metal manufactures, other than iron and steel.....	5,997,633	232,811	4,218,074	222,661	41,348,518	521,767	23,069,038	1,811,651
Non-metallic minerals and products.....	1,988,696	351,174	2,636,419	23,318	12,110,479	1,468,107	11,184,392	248,518
Wood, wood products, paper and manufactures.....	12,469,444	32,948	22,036,103	19,280	81,579,623	163,717	94,592,819	167,752
Miscellaneous.....	63,620,101	353,750	14,267,207	636,593	159,701,028	1,763,523	35,586,133	3,496,504
Total.....	138,738,700	1,846,112	104,994,406	3,124,709	590,585,514	12,115,152	579,443,095	23,444,957

RECAPITULATION

	Month of September		Six months ending September		Month of September, 1919	
	1918	1919	1918	1919	Imported	\$
	\$	\$	\$	\$		
	\$	\$	\$	\$		
Merchandise entered for consumption.....	71,469,480	85,515,012	484,532,214	451,769,410	Exported	904,823
Merchandise, domestic, exported.....	138,738,700	104,994,406	590,585,514	579,443,095			105,468
Total.....	210,208,180	190,509,418	1,075,117,728	1,031,212,505		
Merchandise, foreign, exported.....	1,846,112	3,124,709	12,115,152	23,444,957		
Grand total, Canadian trade.....	212,054,292	193,634,127	1,087,232,880	1,054,657,462		

COIN AND BULLION

HAIL INSURANCE VEXES SASKATCHEWAN MUNICIPALITIES

The directors of the Saskatchewan Municipal Hail Insurance Association have decided to call a meeting of representatives of all municipalities concerned, in Regina on November 12th. The heavy losses this year necessitate an excess seeded acreage levy. In the interim, a statement is to be sent out to the municipal officials showing the amount of the loss and other figures in connection with the financial situation and a list of questions which the delegates will be expected to be prepared to answer at the general meeting.

The meeting will be asked to decide whether they are still in favor of the imposition of an excess seeded acreage levy and whether a limit should be placed on the amount, which may be levied in the act itself, or power to limit the rate delegated to some board or person. Another question

to be considered is that of providing for cancellation of part of the insurance premium, where crops have been destroyed by some cause other than hail, a provision which is adopted by some of the line companies. The meeting will also be asked to decide whether the withdrawal privilege should not remain in force until such time as the farmer insuring asks to be reinstated, instead of the existing provision, which requires him to make application annually for the withdrawal privilege.

Geoffrion, Geoffrion and Prudhomme, attorneys-at-law, of Montreal, will apply to the Quebec Legislature at its next session for the incorporation of an association of accountants under the firm name of the General Association of Accountants of the Province of Quebec. Last year a similar measure was introduced before the House, but it was killed.

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Guarantee and Accident
Insurance Company
of Canada**

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

IMPERIAL PROTECTION

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

A STRONG CANADIAN COMPANY

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



**LONDON
GUARANTEE AND
ACCIDENT COY.**
Limited

Head Office for Canada:
TORONTO

ESTABLISHED 1869

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

AND FIRE INSURANCE



BRITISH COLONIAL
FIRE INSURANCE COMPANY
MONTREAL

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

**General Fire Insurance Business
Transacted**

THEODORE MEUNIER, Manager

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

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Lewis Building, MONTREAL	JOHN JENKINS, Fire Manager	Temple Bldg., TORONTO
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**THE DOMINION OF CANADA
GUARANTEE & ACCIDENT INS. CO.**

Accident Insurance	Sickness Insurance	Plate Glass Insurance
Burglary Insurance	Automobile Insurance	Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

General Fire Insurance	Capital Subscribed - \$500,000	Automobile Insurance
Accident		Fire and Theft
Health		Liability
Fidelity Bonds		Property Damage
Plate Glass		Collision
Burglary		Boiler
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HAIL DEPARTMENT

CALGARY ALBERTA

Commercial Union Assurance Co.
LIMITED, OF LONDON, ENGLAND

The Largest General Insurance Company in the World

Capital Fully Subscribed	.....	\$ 14,750,000
Capital Paid Up	.....	4,425,000
Life Fund and Special Trust Funds	.....	75,578,630
Total Annual Income Exceeds	.....	64,000,000
Total Funds Exceed	.....	174,000,000
Total Fire Losses Paid	.....	215,897,380
Deposit with Dominion Government	.....	1,401,333

(As at 31st December, 1918)

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

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

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Leading Industrial Events of the Week

Mining Situation in Northern Ontario—Dominion Steel Outlook in Maritime Provinces—New Brunswick Lumber Trade Dull—Numerous Plant Extensions in Ontario

ACCORDING to a statement by Fred W. Field, British trade commissioner in Ontario, to *The Monetary Times* this week, conditions in the northern mining districts are promising, both as to the production of ore, and as to the demand for machinery and equipment for the development of the mines. Mr. Field has just completed an official visit to Cobalt, Haileybury, Swastika, Kirkland Lake, Timmins, Schumacher and Porcupine, and speaks favorably of the outlook from many viewpoints. He said:—

"The strikes during the past summer in the Northern Ontario camps have materially delayed development. According to the mine managers, many of the strikers have claims staked in the north, and their action in striking prevented in many instances these claims being sold. Development was retarded, production was practically stopped in several mines, and capital did not flow into the newer camps as expected. These circumstances have lessened the immediate demand for mining machinery, equipment and supplies, a matter of interest to the manufacturers of these lines. The halt, however, is only temporary and the prospects are excellent now that the labor troubles have apparently been settled.

"Northern Ontario is a large purchaser of mining materials and machinery. Naturally, there is a desire to purchase in Canada whatever is possible, but after that the sentiment is strongly in favor of purchasing in the United Kingdom and other parts of the empire.

"The Cobalt district, although it has been operating since 1903, is still producing silver at the rate of 1¼ tons per working day. The camp has produced over 2 tons of pure silver for every working day since it was discovered in 1903. In the Porcupine Lake district, gold production started in 1910, with a value of \$35,000 and had increased to nearly \$8,000,000 by 1918."

Expansion Continues in Ontario

Boards of trade and chambers of commerce throughout Ontario are working actively to establish new industries in their communities. The Ottawa Board of Trade has outlined a progressive policy for the coming winter. Discussions will take place, and addresses will be given on subjects relative to the community's progress. The Guelph Chamber of Commerce is engaging in a program for the establishing of new industries in the city. Of the concerns approached, four have intimated their readiness to build plants at Guelph, providing the city is prepared to meet their offers.

An advertising campaign is being prepared by the board of trade of Amherstburg to bring manufacturers into the town, particularly from the United States. The town is conveniently situated on the great lakes, particularly for the shipping of manufactured goods to Europe by way of the Welland Canal. The industrial committee of the board of trade of Kitchener has before it at present three important proposals from industries looking to the city. One is from a United States spinning company which is about to locate a fabric mill in Canada for the manufacture of tire fabrics. This concern will employ 800 to 1,000 hands the first year, with a possible increase to 2,000 hands. The company has a capitalization of about \$5,000,000. One reason assigned for this concern considering Kitchener is that they are large employers of female labor, 75 per cent. of their employees being women and girls. Another is from a United States manufacturer of auto jacks and hardware specialties, which is shortly coming to Ontario with a branch of that industry.

The Nash Motor Co., Kenosha, Wis., is considering the establishment of a plant at Whitby to manufacture Nash motors, not only for Canada, but for countries throughout

the world. This industry will be comparable with the McLaughlin and Chevrolet industries in Oshawa. The Exchange Orange Products Co., of Los Angeles, Cal., have established manufacturing headquarters at Woodstock, and are already turning out large quantities of Sunkist orange marmalade. The Shredded Wheat Co., which has plants on the Canadian side as well as the American side at Niagara Falls, is to spend about \$750,000 for further plant enlargements. Cheese manufacturers of the county of Peterboro will incorporate and take over all the cheese factories in central Ontario. The company will be capitalized at \$1,000,000 or more, and will run about 150 factories the first year. The Clinton Knitting Co., of Clinton, has decided to establish a branch at Owen Sound. Negotiations which have been on the way for some time with Wilson and Co., packers, of Chicago, have been completed, and arrangements have been made for the taking over of the Chatham Packing Co.'s plant, Chatham, with a view to operating it continuously to capacity.

Pulp and Paper Industry

Reference has been made from time to time in these columns to changes taking place in the pulp and paper industry. Almost all the companies, in fact, are extending in some direction. The Laurentide Co. have ordered two mammoth newsprint machines, which will be installed next year; Price Bros. and Co. are putting an additional unit in their Kenogami mill; the Wayagamack Pulp and Paper Co., at Three Rivers, Que., have ordered additional equipment costing several millions; the Abitibi Power and Paper Co. have three new machines on order, the Interlake Tissue Mills are building to accommodate another machine. The Kipawa Fibre Co.'s plant on Lake Timiskaming is nearing completion, as is the plant of the Canadian Vegetable Parchment Co., at Merritton, Ont. Clarke Bros.' new pulp mill at Bear River, N.S., is in process of erection, and plans are ready for a new mill for the Nashwaak Pulp and Paper Co., in New Brunswick.

Good Future for Dominion Steel

The Dominion Iron and Steel Co. is destined to play an important role in the industrial life of the maritime provinces in the future, according to statements made by Mark Workman, president, regarding the extensive construction program being completed by the company. He stated that the surplus of the company had not been allowed to accumulate in the form of cash, but has been used to improve the properties and promote efficiency.

"Since the beginning of 1916," he said, "many millions of dollars have been spent in Sydney. Our coke oven plant alone, which is one of the finest units on the continent, was built at a cost of five million dollars. In connection with the ovens we have installed a coal washer at an expenditure of nearly half a million dollars. The additions to our electric power apparatus required another million and a quarter, the rebuilding of one of the blast furnaces involved the expenditure of three-quarters of a million, and it is proposed to treat a second furnace in the same manner.

"Our ship plate mill is undoubtedly destined to play a most important role in the future industrial life of the province of Nova Scotia which with its long coast line indented with safe navigable harbors is the logical home of shipbuilding. Indeed the numerous wooden ship erecting plants which the province boasted many years ago are eloquent testimony to the adaptability of Nova Scotia's resources of men and material to the art of shipbuilding.

"We cannot always hope to make extensive additions and improvements such as I have indicated out of earnings,

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, \$100,000,000.00
 ASSETS - - - - 24,000,000.00

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

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

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

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

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE - - - - TORONTO

IMPORTANT FEATURES OF THE

Seventh Annual Report

OF THE

WESTERN LIFE

ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

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

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

Life Insurance as Protection

The motive that prompted the inventors of Life Insurance was the
 desire to furnish protection. Savings and investment are invaluable
 accompaniments but the feature that sells Life Insurance is protection.
 That company confers the greatest benefit upon its members that gives
 "the greatest amount of genuine Life Insurance protection for the least
 possible outlay." This aim has ever been the guiding star of The Mutual
 Life Assurance Company. Following out the principle of co-operation
 as the Mutual has done means that the company allots the whole of its
 profit, from all sources whatsoever, to the policyholders thus reducing
 their expense for insurance to actual cost—the only Canadian Company
 operating on this principle. The experience of the Mutual has fully justi-
 fied the hopes of its founders who fifty years ago planned the institution
 on the basis of

CO-OPERATIVE SERVICE

The Mutual Life Assurance Co. of Canada

Waterloo

Ontario

LIFE INSURANCE SALESMEN

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

THE CONTINENTAL LIFE INSURANCE CO.

Head Office - - - - TORONTO, ONTARIO

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THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

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

HOW MANY MEN

prepare for a time of need?

Sickness or disabling accidents might come to some of
 us—but death certainly comes to all of us sooner or later.
 Common sense should teach us to prepare during the days
 when our earning powers are greatest for the future protec-
 tion of our loved ones.

Think of your wife and children. Deprived of your pro-
 tection and support they will be left alone in the world to
 shift for themselves, and you know what that means. A Life
 Insurance Policy is the safest way of providing for future
 protection.

The Great-West Life issues Policies to suit all classes. Information will
 be gladly given on request. Write, stating age, to

THE GREAT-WEST LIFE ASSURANCE COMPANY

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The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

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REGINA MOOSE JAW CALGARY EDMONTON

CAPABLE MEN

Can Always Be

WELL PLACED

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

Union Mutual Life Insurance Co.

Portland, Maine

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

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

THE NORTHWESTERN LIFE
 HEAD OFFICE WINNIPEG

so that our policy must always be one that financial men will approve, and, again, the credit of the province is a factor that counts in a company so closely connected as we are with provincial affairs.

"I may say also that he have spent nearly a million and a half dollars in Newfoundland in order that our mines and quarries may properly balance our Cape Breton operations. It will, of course, be appreciated that all our activities are dependent one upon the other and prosperity in Nova Scotia immediately reflects prosperity in Newfoundland."

Lumber Trade in New Brunswick

According to reports from New Brunswick, the lumber trade is not very promising. A statement received says that there will not be nearly as large a cut of lumber in the province as was predicted. The reason is that the shippers who usually buy in advance are not eager to do so, but are discouraging those who come to them for advances. The American market has gone flat, and buyers there are waiting developments in regard to labor, and the English market is not interested in any but large sizes of lumber, and not eager about them. The export of lumber from St. John to the United States for the three months ended September 30 was valued at \$909,824, compared with \$652,697 in the corresponding period last year. The chief items were long lumber, \$416,282, and pulp, \$322,667.

Western Developments

D. J. McCarthy, of Toronto, the assistant sales manager, and H. W. Schultz, of Toronto, the western credit manager of the Goodyear Tire and Rubber Co. of Canada, are at the present time in Saskatoon, Sask., where they are completing the arrangements for the opening of a branch office. The Goodyear Co. in the United States is a hundred million dollar corporation and last year did a business of about \$150,000,000. The Canadian company is a separate concern with assets of about ten million dollars. The sales of the Canadian company last year were about this amount, ten millions. The plants in Canada are located at Bowmanville and New Toronto, Ont. At the latter there is capacity of 3,000 tires per day.

Edmonton and Calgary, Alta., will share between them the industrial benefits of a new manufacturing enterprise that is expected to be doing business by the first of November under the registered firm name of the Ormiston Auto Light Reflector Co. J. J. Murray, of Edmonton, is president of the company, and Edmonton will be its head office, but the manufacturing is to be done for the present in Calgary. A reflector for automobile headlights, the invention of John Ormiston, of Calgary, is to be the product of the new concern.

A general fur trading business will be carried on by the Sigler and Richardson Fur Co., newly incorporated at \$50,000. Philip Sigler, Henry Sigler and John Richardson, all of Vegreville, Alta., are the incorporators, but the headquarters of the company will be in Edmonton. The charter of the new concern provides for the trapping, buying, marketing and manufacturing of furs of all kinds.

The Cut-to-Fit Buildings Co., of Vancouver, B.C., has purchased 60 acres of land on the Fraser River, near the old Liverpool wharf, about a mile above the Fraser River bridge, with a frontage of 800 ft. on the river, and through which the Canadian National Railway passes. It is the intention of the company to erect a factory and mill for the manufacture of cut-to-fit houses, and by the end of January next, the plant is expected to be in producing condition with a capacity of five houses per day.

The city of Montreal West will petition the Quebec Legislature at its next session for permission to have a commission form of government. Instead of having the city divided into three wards for election purposes, the desire is that a mayor and four commissioners should be elected by the city as a whole.

NEW INCORPORATIONS

Skead Gold Mines, Ltd.—K. & S. Tire and Rubber Goods, Ltd.
—Northern Ontario's Great Mines Developing Co., Ltd.

The following is a list of companies recently incorporated, with the head office, authorized capital and some of the provisional directors:—

- Alice Arm, B.C.—Ruby Club, Ltd., \$10,000.
Port Coquitlam, B.C.—Valley Signs, Ltd., \$10,000.
Smithers, B.C.—The Smithers Lumber Co., Ltd., \$10,000.
Prince Rupert, B.C.—Hunt and Shrubsall, Ltd., \$25,000.
New Westminster, B.C.—The Tai On Chan Hon Kee Co., Ltd., \$3,000.
Minikek, Que.—Glenama Mining Co., \$145,000; J. C. Potter, P. Poirier, P. Guerard.
Quebec, Que.—The Quebec Heel Co., \$49,000; L. H. Dupre, B. Charbonneau, A. Rodrigue.
New Richmond, Que.—Guite and Freres, Limitee, \$49,000; J. E. Guite, J. A. Guite, F. X. Guite.
Beachburg, Ont.—North Renfrew Telephone Co., Ltd., \$4,000; J. Bennie, W. Jones, J. T. Collins.
Emo, Ont.—The Emo Hardware Co., Ltd., \$20,000; G. A. Stethem, P. D. Anderson, R. C. Langstaff.
Sherbrooke, Que.—The Federal Lumber Co., Ltd., \$95,000; R. A. Oughtred, J. P. Wells, C. D. White.
Ayer's Cliff, Que.—Ayer's Cliff Building Corporation, \$20,000; F. J. Wilkinson, C. H. Robinson, C. L. Brown.
Matane, Que.—La Compagnie de Meubles de Matane, Limitee, \$49,000; J. A. Malenfant, H. Charest, P. Bouffard.
Victoria, B.C.—The Cascade Freighting and Towing Co., Ltd., \$20,000; Harvey Coffee and Spice Mills, Ltd., \$25,000.
Cap de la Madeleine, Que.—Morin Freres et Compagnie, Limitee, \$20,000; L. T. Morin, L. Morin, F. Berthiaume.
Edmonton, Alta.—Adam Implement Co., Ltd., \$20,000; Sigler and Richardson Fur Co., Ltd., \$50,000; Shields Bros., Ltd., \$20,000.
Guelph, Ont.—The Guelph Arena Co., Ltd., \$50,000; J. M. Taylor, F. E. Partridge, H. Quarmby. The E. A. Lowry Power Equipment Co., Ltd., \$50,000; E. A. Lowry, M. Kelly, G. E. Lowry.
Kingston, Ont.—J. K. Carroll Construction Co., Ltd., \$40,000; J. K. Carroll, A. F. Purcell, J. W. Phillips. The Veterans' Clothing Co., Ltd., \$40,000; E. I. Moxley, C. L. McCammon, A. M. W. McIlroy.
Calgary, Alta.—Buffalo Hills Ranch, Ltd., \$100,000; Stampede Ranch, Ltd., \$150,000; St. Julien Association, \$5,000; Geo. E. Fuller Co., Ltd., \$300,000; Canadian Theatres, Ltd., \$20,000; P. D. Sprung Bedding Co., Ltd., \$50,000; the Air Liquid Co., Ltd., \$25,000.
Hamilton, Ont.—The Bull Dog Lacer Co. of Canada, Ltd., \$50,000; A. B. Turner, W. Haxell, G. A. Young. Northern Ontario's Great Mines Developing Co., Ltd., \$2,000,000; J. Cowan, C. B. Henderson, A. E. Heron. Glendale Realty, Ltd., \$40,000; C. V. Langs, E. G. Binkley, H. Morwick.
Winnipeg, Man.—Canadian Air-Craft Co., Ltd., \$100,000; A. L. Cuffe, F. K. Wilson, G. A. Watson. Tractorers, Ltd., \$100,000; F. Gregoire, G. H. Heuring, R. M. McTaggart. Franco-British Country Elevators, Ltd., \$100,000; M. Jackson, J. C. Knox, O. G. McNabb.
Vancouver, B.C.—Electric Bakery, Ltd., \$100,000; General Credits Corporation, Ltd., \$100,000; McConnan-Smith (Kamloops), Ltd., \$20,000; Bourne and Rogers, Ltd., \$20,000; Canadian Summer Iron Works, Ltd., \$250,000; Woodward's, Ltd., \$1,000,000; Purdy, Jeffress Co., Ltd., \$40,000; Taltapin Mining Co., Ltd., \$200,000; Sunshine Oil Co., Ltd., \$250,000; Pacific Guano Co., Ltd., \$50,000; Manchester Warehouse Co., Ltd., \$50,000; Fort Fraser Syndicate, Ltd., \$2,000; Canadian Water Wheel Co., Ltd., \$100,000; Campbell Rotary Pump Co., Ltd., \$100,000; Provincial Agencies, Ltd., \$10,000; Kanaly's, Ltd., \$5,000; Harry Hall and Co., Ltd., \$50,000; Canadian Oriental Agencies, Ltd., \$25,000; Colonial Importers, Ltd., \$10,000.
Toronto, Ont.—Westcoast Mining Co., Ltd., \$50,000; W. W. Perry, C. H. C. Leggott, E. Fitzsimons. Charles A.

OFFICIAL PROSPECTUS

"The Bridge from War to Peace"—The Prince of Wales



THE MINISTER OF FINANCE OF THE DOMINION OF CANADA offers for Public Subscription the

VICTORY LOAN 1919

\$300,000,000.

5½% GOLD BONDS

Bearing interest from November 1st, 1919, and offered in two maturities, the choice of which is optional with the subscriber as follows:
5-year Bonds due November 1st, 1924

Principal payable without charge at the Office of the Minister of Finance and Receiver General at Ottawa, or at the Office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary and Victoria.

Bonds may be registered as to principal or as to principal and interest, as hereinafter provided, at any of the above-mentioned offices. Interest payable, without charge, half-yearly, May 1st and November 1st, at any branch in Canada of any Chartered Bank.

Principal and Interest payable in Gold.

Denominations: \$50, \$100, \$500, and \$1,000

ISSUE PRICE: 100 AND ACCRUED INTEREST, INCOME RETURN 5½% PER ANNUM

The proceeds of the Loan will be used to pay indebtedness incurred, and to meet expenditures to be made in connection with demobilization (including the authorized war service gratuity to our soldiers, land settlement loans, and other purposes connected with their re-establishment into civil life), for capital outlay upon shipbuilding, and other national undertakings forming part of Canada's industrial reconstruction programme, and for the establishment of any necessary credits for the purchases of grain, foodstuffs, timber and other products, and will be spent wholly in Canada.

Payment to be made as follows:

10% on application; 20% February 10th, 1920; 20% December 9th, 1919; 31.21% March 9th, 1920; 20% January 9th, 1920;

The last payment of 31.21% covers 30% balance of principal and 1.21% representing accrued interest at 5½% from November 1st to due dates of the respective instalments.

A full half-year's interest will be paid on May 1st, 1920, making the cost of the bonds 100 and interest.

Subscriptions may be paid in full at the time of application at 100 without interest, or on any instalment due date thereafter, together with accrued interest at the rate of 5½% per annum.

This Loan is authorized under Act of the Parliament of Canada, and both principal and interest are a charge upon the Consolidated Revenue Fund.

The amount of this issue is \$300,000,000, exclusive of the amount (if any) paid for by the surrender of bonds of previous issues. The Minister of Finance, however, reserves the right to allot the whole or any part of the amount subscribed in excess of \$300,000,000.

Payments

All cheques, drafts, etc., covering instalments are to be made payable to the Credit of the Minister of Finance. Failure to pay any instalment when due will render previous payments liable to forfeiture, and the allotment to cancellation. Subscriptions other than those paid in full on application must be accompanied by a deposit of 10% of the amount subscribed. Official Canvassers will forward subscriptions or any branch in Canada of any Chartered Bank will accept subscriptions and issue receipts.

Subscriptions may be paid in full at time of application at 100 without interest, or on any instalment due date thereafter, together with accrued interest to time of making payment in full. Under this provision, payment of subscriptions may be made as follows:—

If paid in full on or before November 15th, 1919, par without interest or 100%.

If remaining instalments paid on Dec. 9th, 1919, balance of 90% and interest (\$90.52 per \$100).

If remaining instalments paid on Jan. 9th, 1920, balance of 70% and interest (\$70.84 per \$100).

If remaining instalments paid on Feb. 10th, 1920, balance of 50% and interest (\$51.08 per \$100).

If remaining instalments paid on Mar. 9th, 1920, balance of 30% and interest (\$31.21 per \$100).

Payment of instalments or payment in full after November 15th, 1919, can be made only on an instalment due date.

Denomination and Registration

Bearer bonds, with coupons, will be issued in denomination of \$50, \$100, \$500, and \$1,000, and may be registered as to principal. The first coupon attached to these bonds will be due on May 1st, 1920.

Fully registered bonds, the interest on which is paid direct to the owner by Government cheque, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$25,000, \$50,000, \$100,000, or any multiple of \$100,000.

Payment of Interest

A full half-year's interest at the rate of 5½% per annum will be paid May 1st, 1920.

Form of Bond and Delivery

Subscribers must indicate on their applications the form of bond and the denominations required, and the securities so indicated will be delivered by the bank upon payment of subscriptions in full.

Bearer bonds of this issue will be available for delivery at the time of application to subscribers desirous of making payment in full. Bonds registered as to principal only, or fully registered as to principal and interest, will be delivered to subscribers making payment in full, as soon as the required registration can be made.

Payment of all instalments must be made at the bank originally named by the subscriber.

Non-negotiable receipts will be furnished to all subscribers who desire to pay by instalments. Those receipts will be exchangeable at subscriber's bank for bonds on any instalment date when subscription is paid in full. All receipts must be exchanged before 1st June, 1920.

Form of Bonds Interchangeable

Subject to the payment of 25 cents for each new bond issued, holders of fully registered bonds without coupons will have the right to convert into bonds with coupons, and holders of bonds with coupons will have the right to convert into fully registered bonds without coupons, at any time, on application to the Minister of Finance or any Assistant Receiver General.

Forms of application may be obtained from any Official Canvasser, from any Victory Loan Committee, or member thereof, or from any branch in Canada of any Chartered Bank.

Subscription Lists will close on or before November 15th, 1919

DEPARTMENT OF FINANCE, OTTAWA, October 27th, 1919.

KEEP CANADA'S FARMS AND FACTORIES BUSY

Davies and Co., Ltd., \$500,000; M. MacDonald, E. Smily, J. A. Mason. Dodge Manufacturing Co. of Canada, Ltd., \$300,000; J. S. Lovell, W. Bain, R. Gowans. Wilson Canadian Co., Ltd., \$1,000,000; W. B. Sturupp, T. S. H. Giles, J. M. Forgie. Rockland Cocoa and Chocolate Co., Ltd., \$1,000,000; W. S. Morlock, S. E. Wedd, R. B. Whitehead. Upressit Cap Co. of Canada, Ltd., \$1,000,000; C. H. C. Leggott, J. Forbes, E. Fitzsimons. Farmers' Mining Co., Ltd., \$50,000; D. McFarland, C. L. Naylor, W. C. Davidson. Riverdale Garage, Ltd., \$400,000; I. McIvor, J. H. McElderry, W. H. Beatty. Food Shops, Ltd., \$100,000; J. W. Curry, E. E. Wallace, D. B. Menzies. Riverdale Tire Corporation, Ltd., \$400,000; W. H. Beatty, J. H. McElderry. Allens Russell Theatre, Ltd., \$200,000; G. M. Orr, W. Field, H. B. Bell. Weston Flour Mills, Ltd., \$40,000; J. Mitchell, A. S. Lown, R. E. Grass. K. & S. Tire and Rubber Goods, Ltd., \$3,500,000; W. H. Hodgins, J. A. Thompson, W. H. Osborne. Canadian Mexican Oil Co., Ltd., \$1,000,000; G. Fox, M. MacGregor, H. Neville. Hollinger Stores, Ltd., \$40,000; W. H. Beatty, J. H. McElderry, J. D. F. Ross. John D. Ivey Co., Ltd., \$500,000; A. M. Ivey, P. D. Ivey, H. W. Martin. Durham Securities, Ltd., \$40,000; W. S. Morlock, S. E. Wedd, B. Whitehead. Cadogan Investments, Ltd., \$40,000; T. H. Barton, C. B. Henderson, J. Cowan. Skead Gold Mines, Ltd., \$5,000,000; J. C. Beyer, W. H. Wilson, H. Secord. Verral Storage Co., Ltd., \$40,000; K. E. Verral, H. M. Verral, M. B. Verral. The Central Electric Supply Co., Ltd., \$150,000; J. W. Curry, E. E. Wallace, D. B. Menzies. Canadian Oliver Chilled Plow Works, Ltd., \$20,000; G. C. Campbell.

Montreal, Que.—Boulevard Fruit Store, Ltd., \$10,000; W. Cohen, D. Rabinovitch, A. Desroches. E. A. Boucher, Incorporated, \$19,900; H. Weinfield, M. M. Sperber, L. Levine. J. G. Avaré, Ltd., \$20,000; R. Chenevert, L. Barry, M. Bernfeld. Burnick's, Ltd., \$50,000; A. Vanier, G. Vanier, M. E. Burnick. Merchants Cold Storage Co., Ltd., \$380,000; G. M. Demers, L. Davis, J. Klein, \$49,000; J. A. Papineau, A. Martin, J. Hesyman. Success Clothing, Ltd., \$50,000; M. Feldman, D. Feldman, A. Lazar. Canada Lumber Co., Ltd., \$149,000; J. D. Proulx, G. Schambier, T. Schambier. Argyle Apartments, Ltd., \$20,000; W. H. Robinson, W. W. Robinson, J. E. Gatehouse. Montreal Quarry, Ltd., Carriere de Montreal a Responsabilite, Limitee, \$25,000; T. L. de Rome, J. A. Berthiaume, J. E. Coderre. Dechaux Brothers, Ltd., \$75,000; A. F. Dechaux, E. M. Langhoff, E. Dechaux. Club Frontenac, Incorporated, \$10,000; Z. Lapointe, A. Pepin, P. Lariviere. National Farm Agency, Ltd., \$99,000; P. Morel, J. Charbonneau, J. S. Pilon. The Belmont Investment Incorporation, \$49,000; G. C. P. Couture, L. Fitch, A. S. Cohen. McDonald, Roy, O'Reilly, Ltd., \$49,000; F. C. McDonald, J. L. Roy, J. P. O'Reilly. American Box and Novelty Co., Ltd., \$250,000; P. Morel, H. Dorion, J. Royer. Welland Hotel Co., Ltd., \$15,000; J. A. MacKay, W. Ramsay, G. Gollatly. Industrial Corporation, Ltd., \$600,000; V. Rinfret, J. Marceau, E. Aubuchon. Havana Marine Terminals, Ltd., \$30,000,000; G. W. MacDougall, G. Barclay, A. K. Hugessen. The Industrial Trading Co., Ltd., \$50,000; H. Blouin, J. A. Prud'homme, L. Dansereau. Yeates Machinery and Supply Co., Ltd., \$100,000; J. W. Cook, A. A. McGee, T. B. Heney. Katzenbach and Bullock Co., Ltd., \$50,000; E. L. Bullock, J. H. Sherman, E. L. Bullock, Jr. Save-U Gas Co., Ltd., \$100,000; H. J. Trihey, M. T. Burke, A. R. Plimsoll. Peacock Brothers, Ltd., \$300,000; F. T. Peacock, F. A. Peacock, J. Bryson. Silks and Woolens, Ltd., \$50,000; S. Medine, L. Snyder, A. Snyder.

COBALT ORE SHIPMENTS

The following is a statement of shipments of ore, in pounds, from Cobalt station for the week ended October 25th, 1919:—

Coniagas Mines, 65,611; Dominion Red., 65,000; La Rose, 60,000; Penn. Canadian, 60,000; Nipissing, 149,637; Buffalo, 175,965; total, 576,213.

The total since January 1st, is 20,561,717 pounds, or 10,280,858 tons.

GOVERNMENT AND MUNICIPAL BONDS

Large Blocks of Toronto Harbor and Montreal City Bonds Sold in Philadelphia—Saskatchewan School Debentures

Although the New York Exchange rate has dropped to some extent, the movement of Canadian securities to the United States continues, and large Victory loan subscriptions are being entered from the other side. This week sales of \$100,000 of Toronto Harbor bonds and of a similar amount of city of Montreal bonds, in Philadelphia, are reported. These are not new issues, however. Subscriptions to the United Kingdom issue of \$250,000,000 5½ per cent. 10-year convertible gold bonds and 5½ per cent. 3-year notes, being offered in New York, are reported as being satisfactory, although figures are not yet available.

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

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97½	97¼
United Kingdom 5½% (Nov. 1, 1919)	99%	100
United Kingdom 5½% (Nov. 1, 1921)	97¼	97½
United Kingdom 5½% (Feb. 1, 1937)	92%	93½
Canadian Pacific 6% (Mar. 2, 1924)	99%	99%
Dominion of Canada 5½% (Aug. 1, 1921)	99%	99%
Dominion of Canada 5½% (Aug. 1, 1929)	97%	97½
City of Paris 6% (Oct. 15, 1921)	96	96½
Russian Govt. Ext. 5½% (Dec. 1, 1921)	43	46
Russian Govt. Ext. 6½% (July 10, 1919)	45	48
Swedish Govt. 6% (June 15, 1939)	97½	98

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Bridgeburg, Ont.	\$ 50,000	6	.....	Nov. 3
Renfrew, Ont.	17,500	6	30-years	Nov. 24
Lindsay, Ont.	95,000	5½	.....	.....

Bridgeburg, Ont.—Tenders will be received until November 3 for the purchase of \$50,000 6 per cent. school debentures.

Saskatoon, Sask.—The city has decided to build an incinerator at the cost of \$100,000. This will necessitate an issue of debentures.

Chatham, Ont.—The city will issue debentures to the amount of \$75,000 providing for construction of permanent roads throughout the city.

Galt, Ont.—A by-law to raise \$30,000 for a central heating plant at the hospital grounds, will be submitted to the ratepayers at the January elections.

Halifax, N.S.—The school commission is making application to the city to issue bonds to the amount of \$972,429.50 to pay for the erection of new schools.

Toronto, Ont.—City council endorsed the recommendation of the Board of Control to apply to the legislature for authority to issue debentures for \$160,000 for the Bloor St. car line without the assent of the ratepayers.

Brandon, Man.—A request has been received from the School Board asking for the submission of a money by-law for the issuance of debentures to the amount of \$150,000 for new schools. The debentures would be for 30 years, and the interest rate at 5½ per cent.

York Township, Ont.—By-laws which were passed some time ago authorizing the issuance of more than \$200,000 school debentures, have been shelved until after the Victory loan. It was mentioned in these columns that a small block of debentures to the amount of \$15,000 had been sold, and in addition to this the township council will borrow \$40,000 from the bank in order that the sites may be purchased for the schools.

Saskatoon, Sask.—The city has effected a sale of war bonds to the amount of \$430,000 through the Bank of Montreal, netting a profit of \$17,052. The proceeds of the sale, together with cash in the sinking fund, will enable the city to purchase \$540,000 worth of Victory bonds. The bonds

VICTORY LOAN 1919

represents probably the last opportunity to secure
Canada's Bonds so favorably.

Wood, Gundy & Company

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Loan will be the last opportunity offered by the Government to the Canadian people to buy a Dominion of Canada 5½% bond at par

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222 St. James Street MONTREAL



Open House For Three Weeks

From now on until the Victory Loan Campaign closes we are keeping open house to answer questions about it.

If you intend to buy Victory Bonds—and you certainly should—but want certain questions answered satisfactorily before you do buy, come in and ask us to answer them.

If you can't come, write your questions on a sheet of paper and mail it, and we will answer by return post.

There is, of course, no charge for the service. We are glad to do anything we can to make the Victory Loan 1919 a success.

Royal Securities CORPORATION LIMITED

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sold included \$108,000 of 1927 maturity, sold at 102; and \$322,000 of 1937 maturity, sold at 104%. Until the proceeds of the sale can be reinvested in the 1919 loan, they will be invested in treasury bills at 5½ per cent. This procedure will save transferring the money from Montreal to Saskatoon.

Point Grey, B.C.—At the January elections the rate-payers will be asked to ratify the proposal to purchase the Dunbar property for a park and bathing beach. The property under consideration has been offered by Bayfield and Harvey, barristers, on behalf of the mortgagees, the sum asked being \$90,000, which they have offered to accept in 5½ per cent. bonds of the municipality. These bonds will be repayable in 40 years, and the contention of the advocates of the plan is that the cost to the district will be met long before that period expires by the income accruing from the park and bathing beach.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from September 29th to October 4th, 1919:—

School Districts.—For 10 years not exceeding 8 per cent.: Pembroke, \$10,000; Renfrew, \$3,900; *Dublin, \$1,000; Llanwenarth, \$3,800; *Root, \$2,000; *Honora, \$3,300; Avebury, \$2,800; Ackerman, \$2,800; Probizna, \$1,200; Crimea, \$2,900; Brancepeth, \$4,000; Lister, \$3,600; Petersville, \$1,500; Riverstone, \$4,000; Wolff Valley, \$2,000; Fransfield, \$2,400; Lake Lilian, \$2,500; Amherst, \$4,500; Melville View, \$5,000. For 10 years not exceeding 7 per cent.: Meadowville, \$3,000; Lewiswyn, \$5,000. Fairdale, \$11,000 20-years 8 per cent. instalment; Souris Flat, \$5,000 20-years 7 per cent. instalment; Saskatoon, \$175,000 30-years 5½ per cent. instalment.

Rural Telephones.—For 15 years not exceeding 8 per cent. annuity: Malvern, \$32,350; Twin Valley, \$16,000; Flett Springs, \$15,000; Rhein, \$7,700; Pleasant Dale, \$16,750; Redpath, \$5,500; Sylburn, \$5,000; Raymore, \$1,950; South Maymont, \$20,540; Quinton, \$8,550; Westbrook-Gladwin, \$14,200; Springside, \$2,700; Hoey, \$17,000; Radville, \$22,000; Red Cross, \$13,000; Tribune, \$22,300; Weskanaw, \$2,350; Bertdale, \$3,400; Tullis, \$14,200; Laurie, \$12,275; Gilead, \$2,850; Riceton, \$1,800; Riceton, \$1,800.

Villages.—Kinistino, \$1,000 5-years 8 per cent. instalment; Salvador, \$2,000 10-years 8 per cent. instalment; Success, \$2,000 10-years 7 per cent. instalment; Cadillac, \$3,000 10-years 8 per cent. instalment.

The following is a list of debentures reported sold from September 29th to October 4th, 1919:—

Rural Telephones.—Ruddell, \$5,850, Lac Pelletier South, \$15,300, South Melville, \$14,000, Donwell-Canora, \$18,500, Orinoco, \$1,700; W. L. McKinnon & Co., Regina, Belle Plain, Western, \$900; Rosetown Sinking Fund Trustees, Last Chance, \$1,800; Philip Temple, Grenfell; Luiden Valley, \$17,300, Frobisher, \$9,000, Leslie, \$15,800, Success, \$21,300, Plunkett, \$11,800, View Grand, \$4,000, Nealdale, \$7,600, Esterhazy, \$1,200, Merrill, \$6,700; Harris, Read & Co., Regina, Herschel, \$5,000; Drake, Ballard & Co., Regina, McLaren, \$14,200, Red Cross, \$13,000; T. D.

Rouke, Regina, Bromhead South, \$11,600; Nay & James, Regina, Elkhead, \$6,200; T. P. Taylor, Regina, St. Elmo, \$1,350, Innes, \$1,900; Bond & Debenture Corporation, Winnipeg, Harder, \$18,200; Geo. Foley & Sons, Regina, Adams, \$3,200; (sold locally). Three Rivers, \$4,750; A. V. Clements, Gravelbourg, Colonsay, \$6,500, North Cupar, \$81,800; J. L. Putman, Regina, Quinton, \$8,550; Goldman & Co., Regina.

School Districts.—Metropole, \$1,500; Bond & Debenture Corporation, Winnipeg, Fosti, \$1,200, Spy Ridge, \$3,500, Loch Ayre, \$1,000, New Steinbach, \$2,200; Canada Landed & National Investment Co., Winnipeg, Robin, \$2,300, Preeceville, \$3,500; C. M. Gripton, Niagara, Melfort, \$25,000; Harris, Read & Co., Regina, Dunning, \$8,500, Navy Creek, \$3,500, Moose Park, \$3,000; Great-West Life Assurance Co., Winnipeg, Asquith, \$800, Perdue, \$19,000; T. K. McCallum, Saskatoon, Erinlea, \$3,800, Cantire, \$5,000, Rocky Mound, \$3,500; Waterman-Waterbury Mfg. Co., Regina, Whitby, \$1,200; W. E. Salter, Greenbrier.

Villages.—Scotsguard, \$1,000, Scotsguard, \$2,000; Harris, Read & Co., Regina, Verwood, \$2,500; Saskatchewan Life Insurance Co., Regina, Loreburn, \$2,000, Richlea, \$2,500, Riverhurst, \$3,000; W. L. McKinnon & Co., Regina.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	3 41-64 pm	3 45-64 pm	.....
Mont. funds	par	par	¼ to ½
Sterling—			
Demand	\$4.3125	\$4.3115	.....
Cable transfers	4.32	4.3250	.....
Rate in New York for sterling demand,	\$4.16¼.		
Bank of England rate,	5 per cent.		

YIELDS ON INVESTMENTS

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

	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive	7	97	7.21
Canada Cement	7	101	6.93
Canada Steamships	7	86	8.13
Dominion Foundries	8	103	7.76
Mackay Companies	4	67	5.97
Maple Leaf Milling	7	104	6.73
Robert Simpson Company	6	83	7.22
Steel of Canada	7	100	7.00
Common			
Bell Telephone	8	118	6.77
Canada Cement	6	72	8.33
Canadian Locomotive	6	101	5.94
Canadian General Electric	8	114	7.01
Consumers' Gas	10	145	6.89
Canadian Pacific Railway	10	151	6.62
Steel of Canada	6	72	8.33
Dominion Steel Corporation	6	68½	8.76
Mackay Companies	6	80	7.50
Maple Leaf Milling	12	200	6.00
Bonds:			
Canada Bread	6	94	6.38
Canada Cement	6	100½	5.97
Canada Steamships	5	79½	6.27
Canadian Locomotive	6	96	6.25
First War Loan, 1925	5	97½	5.41
Second War Loan, 1931	5	98½	5.14
Third War Loan, 1937	5	100½	4.98
Victory Loan, 1922	5½	100½	5.42
Victory Loan, 1923	5½	100½	5.44
Victory Loan, 1927	5½	102½	5.19
Victory Loan, 1933	5½	103½	5.15
Victory Loan, 1937	5½	104½	5.10

NO SAVING — NO WEALTH!

All accumulated wealth is the product of saving—It is never too late to start saving part of your income for the future. Begin now, by purchasing Victory Bonds on the instalment plan to be paid for as you save. Our Investment Department will assist you. Consult it.

J. G. BEATY & COMPANY

Investment Bankers
Members New York Stock Exchange

N.W. Cor. King & Yonge Sts., TORONTO

UNLISTED SECURITIES

Quotations furnished to *The Monetary Times* by A. J. Pattison, Jr., & Co., Toronto. (Week ended Oct. 29th, 1919.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain	142		Can. Westinghouse	115	125	Home Bank	92.25	95.50	Ontario Pulp	102.50	
" " pref.	88.50	93.50	Carter Crume	12		Imperial Oil	430	475	Page Hersey pref.	75	
Amer. Sales Book		75	" " pref.	65	75	Imperial Tobacco	5.25		People's Loan	70	80
Ames-Holden Tire	32		Cockshutt Plow	75	81	Inter. Milling	87.50		South Can. Power	21	25
Belg'ding Paul	82		Col'gwood Ship'dg	32	38.75	King Edward Hotel	57		Sterling Bank	102	109
" " pref.	90	94	" " 6's	85	90	Kipawa Paper	35		Sterling Coal	16	20
Brand-Henderson	50	55	Continental Life	16	24	Lambton Golf	400		" " 6's	72	77
British Ambr. Assurance	12	14.25	Crown Life	12		Loew's (Hamilton) pref.	81	86	Toronto Paper	88	85
Can. Cereal & Flour	.20	.35	Davies, William	99	102	" (Montreal) com.	58	65	Toronto Power	86.50	91.50
Can. Con. Felt	94	98	Dom. Iron & Steel 5's 1939	75	82.50	" " com.	77		Trust & Guarantee		81
Can. Fairbanks	87	92.50	Dom. Power	56.50	62.50	Massey-Harris	100	120	United Cigar Stores	.50	
Can. Machinery	29	34.50	" " pref.	92	97.50	Mexican North Power 5's	10	14.50	" " pref.	1.50	2.10
" " 6's	56	63.75	Dunlop Tire	93	96.50	Morrow Screw	88	92.50	Western Assurance	14	16
Can. Marconi	78.50	83	Eastern Car	92.50	95	Murray-Kay 7% pref.	69	75.50			
Can. Mortgage	67	70.50	Frontenac Breweries	60		National Life	40				
Can. Oil	47	51	Goodyear Tire	190		North-Amer. Pulp	5	5.50			
" " pref.	94	101	Harris Abattoir	97.50	100	Nova Scotia Steel 6% deb.	87	91			

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BRITISH AMERICAN TRUST COMPANY

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Victoria, B.C.

NEWS OF MUNICIPAL FINANCE

Montreal Realty Tax Collections High—Windsor and Kitchener Assessments—Sherbrooke and Charlottetown Finances

Hamilton, Ont.—At a meeting of the city council this week further indiscriminate grants of money were opposed for fear of an overdraft of \$300,000 at the end of the current year.

Kitchener, Ont.—The total assessment for 1919 is \$14,807,202, an increase of \$2,201,136. The increase is largely due to the readjustment of the assessment on industries of the city, all of which are now on an equalized basis. The following figures are interesting: Value of real property, \$5,131,340; value of buildings, \$8,557,232; total real property, \$13,688,572; taxable property, \$12,186,040; exempt from taxation, \$1,502,532; business assessment, \$2,076,213; taxable income \$545,029.

Windsor, Ont.—According to figures compiled by the assessment department, assessment increased nearly \$7,500,000 since last year. Assessor Black states that much of the property is still under-assessed. A summary prepared by the assessment department follows:—

Land	\$16,193,580	+	\$3,934,680
Buildings	18,850,389	+	2,636,525
Business	2,435,425	+	672,735
Income	850,300	+	211,125
Total	\$38,329,694	+	\$7,455,065

Vancouver, B.C.—So far this year there has been received more than \$4,000,000 in tax payments alone. It is expected that somewhere in the neighborhood of another \$200,000 or more will be collected before the 7½ per cent. rebate period expires. Although something more than \$5,000,000 in tax arrears remained outstanding at the beginning of the year, this has since been greatly reduced, owing to several causes. One has been the return to peace conditions, which, combined with an improvement in business conditions and increased rentals for many properties, enabled many property owners who were in arrears to take advantage of the instalment plan and thereby save their property from tax sale. Fully one-third of the property in arrears is also protected by the provisions of the Moratorium Act, so that the actual number of parcels offered at the coming tax sale will not be anywhere near as numerous as was expected earlier in the year.

Sherbrooke, Que.—The financial statement of the city for the year ended December 31, 1918, shows receipts of \$748,525, and expenditures of \$742,050. Cash on hand totalled \$2,033, compared with \$6,536 at the end of 1917. Tax collections netted the sum of \$254,870. Taxable real estate amounted to \$12,192,274. The rate was, municipal 12½ mills, Catholic school 6 mills and Protestant school 7 mills. The balance sheet shows a surplus of \$1,001,868, total assets being \$4,244,982 and total liabilities \$3,243,114. The principal items are: Cash on hand and in bank, \$39,465; accounts receivable, \$333,711; sinking fund, \$297,231; bonds pledged to La Banque Nationale, \$224,000; property, \$340,935; public utilities, \$2,307,275. The bonded debt is \$2,511,400. Arrears of taxes totalled \$134,117.

Charlottetown, P.E.I.—The city accounts for the year ended December 31, 1918, show receipts of \$147,338 and expenditure of \$147,118. Included among the receipts were \$42,000 from the sale of debentures, and the amount of debentures redeemed, \$31,000, is also included in the expenditure. The real estate tax yielded \$50,838, and the personal property tax, \$22,684. The balance at the credit of the city's account in the Royal Bank, on December 31 last, was \$6,866, compared with \$6,646 for the year previous.

The balance sheet shows assets totalling \$1,162,563, the principal items being: Water works construction account, \$302,000; sewerage construction account, \$159,000; real estate, \$534,305; plant and movable property, \$47,269; sinking fund investments, \$94,622. Assets exceeded liabilities by \$141,925. The debenture debt totals \$712,000, against which there are sinking funds as above. The assessment

for 1918 totalled \$3,553,205, the tax rate 1½ per cent., the levy \$53,298 and collections \$50,838. The assessments for personal property tax totalled \$1,509,915, the rate 1½ per cent., the levy \$22,648 and collections \$21,794. The total arrears of all taxes for the years 1914-18 amounted to only \$5,822.

Montreal, Que.—The collection of realty taxes this year, with over two months more to elapse before the year closes, almost equals the total for the whole of the year 1919, according to figures given out by Assistant City Treasurer Collins. The total collections in realty taxes in 1918, without including the arrears of realty taxes for preceding years, amounted to \$7,855,083, while the amount collected this year in realty taxes is \$7,825,705. The greater part of this amount was collected this month, when the sum of \$4,954,423 was taken in. The amount received in September was \$2,870,107. To these amounts should be added the small sum collected previously to September amounting to \$1,174.

The assistant treasurer attributed this showing to the greater circulation of money, further remarking that houses were renting better, and that the new interest rate must also be included, and that the increase in school taxes this year was also a factor in the increased revenue. As regards the interest rate of 6 per cent. after October 1 and 7 per cent. after December 1, the assistant treasurer said that, although the rate was in force last year, this year the people had begun to see better the economy they effected by paying their taxes on time.

Moose Jaw, Sask.—At a meeting of the city council last week the proposed assessment of improvements at the rate of 60 per cent., an increase of 15 per cent., was discussed, but the question was held over. Commissioner Mackie gave a very clear statement of the cases, for and against the increase, in which he said that the borrowing powers of the city had to be increased, but that this could not be done on land, as the land was already assessed to the limit. The total assessment of the city, Mr. Mackie said, is \$21,400,000, which gives a borrowing power of \$4,200,000 under the Cities Act, by which the municipality is allowed to borrow up to 20 per cent. of the assessment. The city of Moose Jaw already has the highest assessment of Saskatchewan cities, but a great deal of this assessment is on vacant land. The city has plenty of vacant land, but land will not give any more borrowing power than at present, principally on account of its being already assessed to the limit. If the city wants to borrow any more money its borrowing power must be increased. If the assessment of improvements were increased by 15 per cent., it would give an increase of some \$400,000, which, with the business tax yielding \$200,000, would increase the assessment—that is, the borrowing power by \$600,000.

Ottawa, Ont.—According to a statement of S. M. Genest, chairman of the Separate School Board, as a result of the recent Privy Council decision, the separate schools of the capital now face financial difficulties, which can end only in their being declared bankrupt and seized for debt, unless some relief is forthcoming. Mr. Genest said:—

"The judgment of the Privy Council as published, places the School Board in the extraordinary position of having to meet a note for \$70,000 which it never gave, in favor of the Bank of Ottawa, before it can recover its sinking fund of \$40,000, which it had placed in the bank to protect its debenture holders and which was taken without its consent. The Bank of Ottawa and primarily the defunct government school commission, have taken from our jurisdiction something which we were merely keeping in trust for others. It is a question in my mind if our debenture holders can recover from the Separate School Board under the circumstances, and may provide interesting litigation. It is a certainty that the financial condition of the board, which is not even sufficiently large enough to enable us to carry on the schools much longer, will not permit us meeting the note for \$70,000 at the Bank of Ottawa. Any attempt which we might have made to finance the situation through has been effectually defeated by the persistence of the Mackell injunction, from which we recently asked release and which was refused us."



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INVESTMENTS AND THE MARKET

National Steel Car to Reorganize—New Record for Canadian Pacific Earnings—Lake of the Woods Company to Increase Capital

Moose Jaw Street Railway Co.—Six-cent fares, which went into effect on October 19th, were stopped on the following day, and will not be continued until the new franchise agreement is sealed and ratified by the city. This is not possible until two weeks after the voting, when the council may give the agreement the third reading. It may be delayed by the city, if such is desired, for not more than four weeks after the voting. The present fare is five cents, or six tickets for a quarter.

Lake of the Woods Milling Co.—Authorization has been given to the company to increase its common share capital from \$2,500,000 to \$4,000,000. The application for such permission was made following the approval given by the shareholders of the milling enterprise to the proposal of the board of directors at a special meeting held in Montreal on October 1st last. Of the former authorized capitalization of \$2,500,000 common, there is outstanding at the present time \$2,100,000, so that at the new and increased figure there will be available for issue \$1,900,000.

National Steel Car Co.—At a meeting of the directors of the company on October 25th in Hamilton, Ont., it was decided to recommend to the shareholders that a proposal made by a syndicate of American capitalists, headed by R. J. Magor, for the reorganization of the corporation be accepted. The details of the proposal will be given in a circular letter to be sent to the shareholders at once, and a general meeting of the company will be held on November 12th to deal with the matter. The syndicate proposes to put up ample capital to operate the plant to capacity, and to introduce more aggressive management.

Canada Steamship Lines, Ltd.—It is stated that important extensions to the ocean service of the company are now under consideration. At the present time the Canada Steamship Lines, through its subsidiary, La Compagnie Canadienne Transatlantique, is operating a passenger and freight service from Canadian to French ports. The amount of traffic that has been booked from Canada and the demand for shipments to other European countries will now, it is understood, result in additional arrangements being made. According to present plans, these arrangements will all be completed well before the opening of the next season of navigation on the St. Lawrence.

Nova Scotia Steel and Coal Co.—According to a report from Sydney, N.S., an agreement is being arranged between the Scotia Co. and the Dominion Coal Co. in regard to the disputed coal region opposite the Scotia property. Several engineering officials of the Dominion Coal Co., C. M. Odell, Walter Hurd and Mr. Tarkinson, visited the Scotia new mine at Pointaconi last week and inspected operations there. It is confidently expected that as a result of their visit the difficulties that have existed between the two companies would be ended. These areas were the subject of investigation some years ago at the time of the famous trial between the coal and steel companies. Acquisition of the unleased strip by Scotia will connect the land and sea areas of the company.

Eldon Mining Co.—According to reports from the company's mine on the east slope of the Rockies, successful development is taking place. Carloads of copper and zinc which have been shipped to the smelter at Trail, B.C., are bringing in an average of \$800 per car. A number of carload shipments have been sent to the Consolidated Mining and Smelting Co. of Canada, Ltd., Trail, B.C., which shipments averaged 40 per cent. zinc and 7.2 per cent. copper.

The officers of the company are: Frank M. Harvey, president; J. H. Goodwin, vice-president and managing director; E. G. Pescod, J. A. Robertson, directors, and Hardie

Turnbull, secretary-treasurer; W. A. Davidson, M.Sc.M.E., consulting engineer. W. Brown has been manager of the work on the crosscut this year.

Canadian Pacific Railway Co.—Gross earnings of the company for September have made a new record, totalling \$17,513,690, the highest in the company's history, and an increase of nearly \$4,000,000 over September, 1918, or about 30 per cent. Net earnings amounted to \$4,091,919, an increase of \$970,000, or about 30 per cent.

For the nine-month period ending with September, gross earnings aggregated \$124,239,974, an increase of \$13,000,000 over the earnings for the corresponding period a year ago. On the other hand, net earnings show a slight decline for the period, this year's net amount to \$23,053,260, being exceeded by every year since 1910. In that year, gross amounted to \$72,000,000 and net to \$24,000,000, or one-third of the gross. This year gross amounted to \$124,000,000 and net to \$23,000,000, or about one-sixth of the gross. Even in 1916, when the nine months' period produced earnings amounting to only \$69,000,000, the net came to \$24,000,000, more than a million above this year's.

British Columbia Electric Railway.—The minimum wage of the motormen and conductors employed by the company has been increased from 40 cents to 45 cents an hour, and the maximum from 51 cents to 56 cents. Increases granted employees in the other departments of the company's work range to five cents an hour, and increases to those paid on a monthly basis are from \$10 to \$15. These increases were set by the Conciliation Board at Vancouver this week.

The report is received from Vancouver that Hon. J. W. de B. Farris, Attorney-General, has asserted that the Dominion government has refused to amend its railway legislation so as to place the British Columbia Electric Railway once more under the control of the Public Utilities Commission of British Columbia.

Brompton Pulp and Paper Co., Ltd.—Announcement has been made from Montreal in connection with new interests associating themselves in the affairs of the company. Following a recent thorough inspection of the Brompton plants and pulpwood limits, a group identified with another pulp and paper concern reached the decision to associate themselves with the Brompton company and to take an extensive financial interest in the enterprise. In addition to this, a substantial volume of the stock of the company has been acquired for a prominent English-Canadian financier, who has been seeking for some time to secure a more extensive interest in the pulp and paper industry of Canada. Both these developments resulted in the taking off the market of a considerable quantity of the floating supply of stock available. It is stated that the new interests in the company will not result in any changes in the operating executive of the Brompton concern. Nothing more definite has yet been disclosed.

Winnipeg Street Railway.—An action has been filed by the company in the Court of King's Bench against the city of Winnipeg for damages caused by the action of City Solicitor Hunt in gaining an injunction against the Winnipeg Electric Railway Co., restraining them from collecting increased fares.

Mr. Hunt, after losing three actions against the company, was reproved by Commissioner Macdonald, Judge Galt and Chief Justice Perdue for methods he had used in gaining the injunction and for introducing extraneous matter into the evidence given by him, will have to defend another case arising out of his attempt to gain an injunction against the company when the counter-claim is tried.

For five days the company was, by reason of the interim injunction obtained by Mr. Hunt, restrained from collecting the increased fares, and the company is seeking to make good the losses Mr. Hunt agreed would be made good if the company won. The amount of damages is not stated, but it is understood that the figure is a large one.

Montreal and Southern Counties Railway Co.—At the hearing before the Board of Railway Commissioners for Canada

recently for the increase of fares from 3.45 to 4 cents per mile, judgment was given, authorizing such an increase, providing the increased fare does not become effective until the company has complied with the requirements of Section 334 of the Railway Act, 1919. A large amount of statistical detail was submitted. A statement of the investment in the road and equipment submitted by the railway as of September 30th, 1918, gives a total of \$7,554,656, being made up of investment in the road, \$5,634,602, and investment in equipment, \$1,920,003. The whole story of the condition of the company's finances is practically contained in the following table:—

	1913.	1914.	1915.	1916.	1917.	1918.
Operating revenues ..	\$406,467	\$397,632	\$349,669	\$429,928	\$561,990	\$786,129
Operating expenses—						
(a) Operating ex-						
penses	490,372	473,416	460,540	474,464	597,919	787,264
(b) Taxes	8,316	7,874	8,513	7,996	9,024	8,263
Deficit	\$92,221	\$83,658	\$119,383	\$62,532	\$44,953	\$9,398

The result is a deficit on operating revenue amounting to \$402,145 for the period in question, or an average annual deficit of \$37,000.

WILL APPEAL MANITOBA DECISION

The case of the province of Manitoba vs. Thomas Kelly and Sons, contractors, which was decided in favor of the province in the Manitoba Court of King's Bench recently, will be carried to the Court of Appeals. It is stated that the decision may be carried to the Privy Council by way of the Supreme Court of Canada. The appeal is based largely upon the inclusion of an item of \$615,000 against Kelly for the cost of prospective repair work to the caisson foundation under the new building.

FUNDS FOR TECHNICAL EDUCATION

The Ontario Department of Education has announced a plan for the expenditure of its share of the \$10,000,000 provided for technical education by the Dominion government. The Dominion Technical Education Act provides that \$10,000,000 will be annually set aside, for a period of ten years, for promoting and assisting technical education. The act is administered through the federal minister of labor. Assurances must be given that all payments will be applied and used for technical education according to the agreement between the governments.

In Ontario grants are to be paid to municipalities to the extent of 50 per cent. of the cost of buildings and equipment for technical classes. There will also be a grant on account of salaries, calculated as follows: (1) 75 per cent. of the expenditure where such total expenditure does not exceed \$2,000; (2) 66½ per cent. of the expenditure where such total expenditure is above \$2,000 and does not exceed \$5,000; (3) 50 per cent. of the expenditure where such total expenditure is above \$5,000 and does not exceed \$10,000; (4) 33½ per cent. of the expenditure where such total expenditure is above \$10,000 and does not exceed \$15,000; (5) 25 per cent. of the expenditure above \$15,000.

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 charged.

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DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three per Cent., upon the paid up Capital Stock of this Institution, has been declared for the current quarter, payable on and after Monday, the First Day of December next, to Shareholders of record of 31st October, 1919.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 24th October, 1919.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

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

By Order of the Board.

D. C. MACAROW,
General Manager.

Montreal, 30th September, 1919.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 131

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of Twelve per cent. per annum, has been declared for the quarter ending 30th November next, and that the same will be payable at the Bank and its Branches on and after Monday, 1st December, 1919. The Transfer Books of the Bank will be closed from the 17th to the 29th of November next, both days inclusive.

By order of the Board.

JOHN AIRD,
General Manager.

Toronto, 17th October, 1919.

DEBENTURES FOR SALE

CITY OF EDMONTON

DEBENTURES CALLED FOR PAYMENT

The holders of the undermentioned debentures are hereby notified that the City proposes to exercise its option, on the next Interest Due Date, of taking up all outstanding debentures of the following Series:—

Issued Under	Series.	Maturity.	Next Interest Due Date.
By-Law.			
683	A	July 1, 1920	Jan. 1st, 1920
684	B	July 1, 1920	Jan. 1st, 1920
700 & 3 1918	C	July 3, 1922	Jan. 3rd, 1920
27 1918	F	July 15, 1923	Jan. 15th, 1920
2 1919	G	Feb. 15, 1924	Feb. 15th, 1920

And take notice further that the above Bonds will bear no interest after their next Interest Due Dates respectively.

F. BURNHOUSE,
City Treasurer.

RECENT FIRES

Loss for the Week Not Heavy—Insurance on Vancouver Lumber Company's Property

Chatham, Ont.—October 28—A sugar-beet weighing shed on the C.W. and L.E. Railway, on the Baldoon Road, ninth concession of Dover, was destroyed.

Cookshire, Que.—October 21—Home of L. W. Smith was destroyed. Estimated loss, \$10,000.

Edmonton, Alta.—October 23—The McClure and Stewart grocery store building was damaged. Estimated loss, \$10,000. Cause, defective furnace pipe. Grocery stock was insured for \$2,500.

Fredericton, N.B.—October 20—The Chestnut Canoe factory was damaged. Cause, sparks from furnace. Estimated loss, \$1,200.

Hamilton, Ont.—October 28—Premises of A. and B. Ercoline, 129½ Bay St. N., were damaged. Estimated loss, \$1,500.

Moncton, N.B.—October 18—Grocery store of D. MacNamara was destroyed. Estimated loss, \$600.

O'Leary, P.E.I.—October 22—Barn of Geo. Barbour, on the Howlan Road, was destroyed, with contents. Estimated loss, \$5,000. Cause, incendiary origin.

Penetanguishene, Ont.—October 28—Sawmill of the McGibbon Lumber Co. was destroyed. Estimated loss, \$25,000, partly covered by insurance.

Peterboro, Ont.—October 27—House of C. Healey, 133 Woodbine Ave., Ashburnham, was destroyed. Estimated loss, \$1,000, fully covered by insurance. The Woolstock factory, 62 Hunter St., Ashburnham, of A. Stewart, was destroyed. Cause, spark from picking machine.

Port Stanley, Ont.—October 27—Frame house of T. Meek, on Erin Street, was destroyed. The loss is partly covered by insurance.

Prince Albert, Sask.—October 21—The Prince Albert Hotel was damaged. Estimated loss, \$5,000, fully covered by insurance.

Trail, B.C.—October 17—The old annex of the Arlington Hotel was damaged. Estimated loss, \$3,000.

Winnipeg, Man.—October 23—Premises of M. Pasichnick, 218 Dufferin Ave., were damaged. The adjoining building owned by the Ukrainian Publishers was also damaged. Estimated loss, \$33,000.

ADDITIONAL INFORMATION CONCERNING FIRES

Courtland, Ont.—Barn and contents of C. W. Graydon was destroyed last month. Estimated loss, \$7,000. Insurance was carried to the amount of \$1,000 in the London Mutual Fire Insurance Co.

Vancouver, B.C.—October 15—Insurance was carried to the amount of \$116,600 by the British Columbia Fir and Cedar Co., when their plant was destroyed with the loss of \$250,000. The following companies are interested: Insurance Co. of North America, \$7,500; Scottish Union and National, \$5,900; Mechanics and Traders, \$4,800; Royal Exchange, \$1,000; Home Insurance, New York, \$500; London Guarantee, \$2,500; Niagara Fire, \$3,500; Norwich Union, \$2,500; Philadelphia Underwriters, \$1,600; Queensland, \$2,650; British Crown, \$2,500; Guardian, \$3,750; Britannic Underwriters, \$1,500; Merchants, New York, \$5,500; London Guarantee, \$2,500; Union of Canton, \$1,500; Alliance of Philadelphia, \$5,000; Dominion Fire, \$2,500; London Mutual, \$2,650; Mount Royal, \$5,000; Quebec Fire, \$1,000; Westchester, \$14,000; Palatine, \$9,500; Providence, Washington, \$2,500; Car and General, \$8,000; North Empire, \$1,750; Continental, \$5,000; Century, \$2,500; American Alliance, \$2,500; Union of Paris, \$1,500; St. Paul, \$1,650; Eagle, Star, \$2,500; General of Paris, \$5,000.

INSURANCE LICENSES ISSUED

The following companies have been authorized to transact business in the province of Quebec:—

The Northwestern Mutual Fire Association has been licensed to transact in the province of British Columbia the business of automobile insurance, excluding insurance against loss by reason of bodily injury to the person, in addition to fire insurance in the province of British Columbia for which it is already licensed.

The Union Marine Insurance Co., Ltd., Liverpool, England, to transact the business of fire insurance, inland transportation insurance and automobile insurance (excluding insurance against loss by reason of injury to the person).

The American Equitable Assurance Co. of New York, has been licensed to transact the business of fire insurance throughout Canada. The chief agent is J. E. Clement, with office at Montreal.

DO COMPANIES ACCEPT MORAL HAZARDS?

Fire insurance companies do not knowingly insure "moral hazards," says Charles Dickens, Vancouver agent of the Phoenix Fire Insurance Co., of Paris, writing to the Vancouver Sun with reference to an editorial which had appeared in that paper. No rate short of 100 per cent. would, he says, justify such risks. "It is quite apparent," writes Mr. Dickens, "that no system of rating can be devised to 'cover' the moral hazard, and it is up to each underwriter to judge of this hazard when considering the writing of a risk. The fire insurance companies are constantly refusing to write or are cancelling policies covering risks wherein a moral hazard exists. And rightly so, too, for the losses paid by fire insurance companies, from the very nature of the business, must be distributed over all their policyholders. It must be obvious also that rates and premiums are largely influenced by the loss records of various classes of risks, and in this regard it is possible that the moral hazard is an indirect factor bearing upon rates and premiums, but scarcely to the extent which your editorial suggests.

"Moral hazards do not necessarily imply that owners intend 'to burn their property sooner or later,' but often, in the case of non-paying businesses or industries there is a tendency on the part of owners to become careless, without any criminal intent, by permitting fire-breeding conditions to exist, which would normally be eliminated."

WANT EVIDENCE ON TELEGRAPH RATES

Sessions of the Board of Railway Commissioners are to be held throughout Canada to obtain views on the subject of telegraph rates, according to the following statement issued from the Board's office a few days ago:—

"The Board of Railway Commissioners have decided to hold an extended series of sittings over different portions of Canada for the purpose of obtaining the views of the public on the application of the telegraph companies for an increase of practically 20 per cent. in the present telegraph rates.

"The board will sit in Ottawa on Tuesday and Wednesday, November 11 and 12, at which sitting representatives will be heard from the provinces of Quebec and Ontario. They will be in Winnipeg on Saturday, Monday and Tuesday, the 15th, 17th and 18th days of November; at Vancouver on Saturday and Monday the 22nd and 24th days of November, and at Victoria on Tuesday, the 25th. On the return trip sittings will be held at different points in the western provinces, the exact dates of which will be made public within a very short time. It is also their intention to proceed to the maritime provinces after returning from the west, where sittings will be held at one or more points, of which due notice will be given.



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L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up	\$ 2,000,000.00
Fire Reserve Funds	6,792,000.00
Available Balance from Profit and Loss Account	118,405.00
Total Losses paid to 31st December, 1918	108,718,000.00
Net premium income in 1918	7,105,053.00

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

Royal Exchange Assurance

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

HEAD OFFICE FOR CANADA
ROYAL EXCHANGE BUILDING,
MONTREAL

Canadian Directors

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

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

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



Head Office:
Royal Exchange, London

Guardian Assurance Company Limited, of London, England

Established 1821

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

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

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

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

Phoenix Assurance Co., Limited

FIRE of London, England LIFE

Founded 1792

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

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

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, 1918

\$75,229,660.00
Including Paid up Capital, \$4,010,100.00

Head Office for Canada, Room 306 Lewis Bldg., 17 St. John St., Montreal
G. E. MOBERLY, Manager

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office
Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

FIRE THE AUTOMOBILE BRITISH CROWN ASSURANCE

Corporation, Limited OF GLASGOW, SCOTLAND

Guaranteed by EAGLE STAR & BRITISH DOMINIONS INSURANCE COMPANY, LIMITED

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

British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833
HEAD OFFICES: TORONTO
W. B. MEIKLE, President and General Manager
JOHN SIMS, Asst. Gen. Mgr. E. F. GARROW, Secretary.

Assets, Over \$4,000,000.00
Losses paid since organization over \$45,000,000.00

WESTERN ASSURANCE COMPANY INCORPORATED 1851
 Fire, Marine, Automobile, Explosion, Riots, Civil Commotions & Strikes.

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

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

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

Head Office: TORONTO, Ont.

W. B. MEIKLE, President and General Manager	C. S. WAINWRIGHT, Secretary
JOHN SIME, Assistant General Manager	A. R. PRINGLE, Assistant Secretary

ATLAS Assurance Company Limited
 Founded in the Reign of George III

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

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

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

BRITISH TRADERS' INSURANCE COMPANY
 Established 1865

AGENCIES THROUGHOUT THE WORLD

Fire—Marine—Automobile

Toronto Agents, WINDEYER BROS. & DONALDSON

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


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

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager

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

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



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

AUDITORS
 Edwards, Morgan & Co. ... Calgary

DIRECTORS

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Hon. P. E. Lessard, M.L.A.	J. K. McInnis, Esq.
F. A. Walker, M.L.A.	W. J. Walker, Esq.
	Geo. H. Ross, K.C., LL.B.

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

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

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

The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL
Total Funds exceed \$42,500,000

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

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

Canadian Branch ... Toronto

LYMAN ROOT, Manager

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

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

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

THE MERCANTILE FIRE INSURANCE COMPANY Incorporated 1875

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

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

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

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



Canada Branch
 Head Office, Montreal

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

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

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

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

THE
GENERAL ACCIDENT
 Assurance Co. of Canada

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

Head Office for Canada : TORONTO



Assets Exceed \$80,000,000

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

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

DALE & COMPANY, LIMITED
 GENERAL AGENTS
 MONTREAL AND TORONTO



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

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

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED
 ESTABLISHED 1835

Head Office - HONGKONG
 General Manager, C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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

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

TOTAL ASSETS - \$2,468,523.08

A Canadian Company Investing its Funds in Canada
 General Fire Insurance Business Transacted
 APPLICATIONS FOR AGENCIES INVITED

TORONTO OFFICE: 20 KING STREET WEST
 LYON & KNOWLAND Agents




ALFRED WRIGHT, Manager

A. E. BLOGG, Branch Secretary

14 Richmond St. E. TORONTO

Security, \$42,000,000



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
 Norwich, England

Founded 1797

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

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

Victory Loan 1919

*"The most you can possibly give,
is the least you can afford
to lend to your country."*

DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901
26 KING STREET EAST
TORONTO

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

Rental Returns

Our Rental Service ensures re-
turns to owners commensurate
with values, the maintenance of
properties and of proper rela-
tions with tenants.

Pemberton & Son

FINANCIAL AGENTS

418 Howe St. (Pacific Bldg.) Vancouver

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$105,437,708.58

STATEMENT JANUARY 1, 1919

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

15,231,512.92

NET SURPLUS

10,619,509.09

ASSETS

30,851,022.01*

*Includes \$134,574.96 Excess Deposit in Canada

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

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

Home Office, One Liberty Street
New York City

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