

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

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1867

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62

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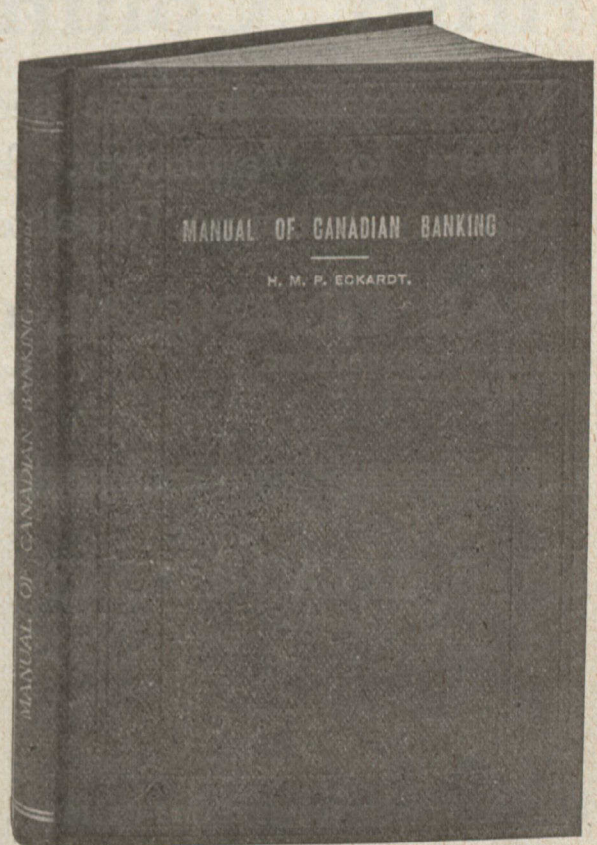
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Phenomenal Increase in Life Business

First Three Months of 1919 Shows Increases in New Business Written of Over One Hundred Per Cent. in the Case of Many Companies—Is Principally Due to Influenza Epidemic—Life Underwriters, However, Unable to Entirely Account for Increase

LIFE insurance underwriters have always been confident that the public did not fully appreciate the advantages offered by the policies for sale at the present time. Just why, however, this increased appreciation should be expressed by such an unusual increase in the volume of new business written as has taken place during the last few months is something which they find difficult to explain. The reasons are naturally sought by a comparison of the conditions at the beginning of 1919 with those of the beginning of 1918. One new circumstance is the fact that the influenza epidemic caused an unusual number of deaths and that life insurance companies were able to meet these additional claims without serious difficulty. A second new condition is the return of large numbers of men from Europe who are being reinstated in civil life and are, therefore, excellent prospects for life insurance. Some cities paid for insurance on those who enlisted from it; claims collected in this way have had the effect of introducing the advantages of insurance into circles which may not have appreciated them before and also those who have had this protection for some years may now feel the responsibility of carrying it at their own expense.

A third cause has been the continued increase in the cost of living, a resulting decline in the producing power

of money. The amount of insurance, therefore, which might be considered adequate some years ago may now be quite insufficient. Some insurance men, moreover, think that the wholesale adoption by the United States Government of insurance upon its soldiers and sailors has had the effect of advertising insurance, especially in substantial amounts. The increase is not entirely accounted for by larger policies, however; in the case of the Canada Life the number of policies issued during the first three months of this year was 4,648, compared with 2,429 last year which is just about in proportion to the increased volume of business.

The following list, showing the amount of new business written during the first three months of 1918 and of 1919 with the increase, has been collected by *The Monetary Times*. All companies doing business in Canada are not included in this list but it includes a considerable proportion of the companies and may, therefore, be regarded as representing the development in this phase of life insurance business during the present year. Many of the companies whose figures are not given here, such as the Western Empire Life, report increased business. Some of those operating extensively in the west attribute the increase partly to the more favorable conditions this year, which facilitate traveling.

Company.	1918.	1919.	Change.	%
Canada Life	\$ 6,347,000	\$ 11,986,000	+ \$5,639,000	88.8
Confederation Life Association	3,898,458	7,206,485	+ 3,308,027	84.8
Continental Life Insurance Co.	647,250	1,020,683	+ 373,433	57.6
Crown Life Insurance Co.	643,262	1,333,237	+ 689,975	107.2
Dominion Life Assurance Co.	1,214,065	2,829,387	+ 1,615,322	133.0
Equitable Life Assurance Society of United States .....	.....	.....	+ .....	about 80.0
Excelsior Life Insurance Co.	1,659,433	2,843,988	+ 1,184,555	71.3
Great-West Life Assurance Co.	6,615,418	13,679,831	+ 7,064,413	106.8
Gresham Life Assurance Society .....	.....	.....	+ .....	25.0
Imperial Life Assurance Co. of Canada	3,397,117	7,009,657	+ 3,612,540	106.3
La Sauvegarde Insurance	173,700	391,860	+ 218,160	125.6
London & Lancashire Life & General Assurance Assoc., Ltd. ....	.....	.....	+ .....	over 10.0
London Life Insurance Co.	3,583,809	6,022,370	+ 2,438,561	68.0
Manufacturers Life Insurance Co.	5,504,000	10,505,000	+ 5,001,000	88.8
Mutual Life and Citizens' Assurance Co., Ltd., .....	.....	.....	+ .....	58.0
Mutual Life Assurance Co. of Canada	6,548,211	12,121,397	+ 5,573,186	85.1
Mutual Life Insurance Co. of New York	868,750	2,558,750	+ 1,690,000	194.5
North American Life Assurance Co.	3,066,125	5,820,462	+ 2,754,337	89.8
Northern Life Assurance Co. of Canada	725,000	1,650,000	+ 925,000	127.5
Royal Guardians	45,000	53,000	+ 8,000	17.8
Royal Insurance Co.	168,500	547,435	+ 378,935	224.8
Saskatchewan Life Insurance Co. ....	.....	.....	+ .....	250.0
Security Life Insurance Co. of Canada	155,300	610,000	+ 454,700	292.8
Sovereign Life Assurance Co. of Canada	640,000	1,282,000	+ 642,000	100.3
Sun Life Assurance Co. of Canada	14,263,359	22,365,436	+ 8,102,077	56.8
Travellers Life Assurance Co. of Canada	411,649	725,000	+ 313,351	76.1
Western Life Assurance Co.	290,000	290,000	+ .....	.....
Union Mutual Life Insurance	113,500	265,000	+ 151,500	133.5
Totals	\$60,978,906	\$113,116,978	+\$52,138,072	85.5

LONDON AND LANCASHIRE LIFE AND GENERAL

The London and Lancashire Life and General Assurance Association, Limited, plans to change its name. This change will be subject to the approval of the shareholders. The new name has not yet been definitely announced. It is understood that the change is due to confusion with the London and Lancashire Fire Insurance Company. The company does a large business in Canada, its chief agents being Mr. Alex. Bissett, manager, and W. H. R. Emmerson, secretary; the Ontario manager is Mr. Walter J. Morris, Toronto.

GOOD MARKET IN UNITED STATES

Mr. C. B. Spitzer, senior member of the firm of Spitzer, Rorick and Company, of Toledo, Ohio, was a visitor recently in Vancouver for the first time. This firm has handled many Canadian bonds, especially those of British Columbia municipalities. He expressed an optimistic opinion regarding the growth of financial relations between the two countries. With regard to Vancouver, he said there should be great opportunities in foreign commerce for this port. The trade with the Orient was going to become a most important one for the Pacific coast and Vancouver, as the Canadian port of entry, had excellent prospects.

While the money market was inclined to be somewhat tight, Mr. Spitzer said business enterprises should find no difficulty in securing sufficient capital for good legitimate concerns. The war loans had taken up most of the money that was available for investment, yet by the hypothecation of this paper, money was being raised for business development purposes.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended April 10th, compared with the corresponding week last year:—

	Week ending Apr. 10, '19.	Week ending Apr. 11, '18.	Changes.
Montreal	\$102,331,556	\$ 94,054,750	+\$ 8,216,806
Toronto	81,272,866	67,676,368	+ 13,596,498
Winnipeg	32,394,970	49,849,166	- 17,454,196
Vancouver	11,714,291	10,546,615	+ 1,167,676
Ottawa	7,544,175	6,448,697	+ 1,095,478
Calgary	5,478,013	7,024,958	- 1,546,945
Hamilton	5,148,175	5,213,839	- 65,664
Quebec	5,226,619	4,394,808	+ 831,811
Edmonton	4,139,628	4,140,319	- 691
Halifax	3,800,496	3,763,674	+ 36,822
London	3,045,743	2,599,261	+ 446,482
Regina	3,363,611	3,887,058	- 523,447
St. John	2,462,573	2,472,730	- 10,157
Victoria	2,143,521	2,422,635	- 279,114
Saskatoon	1,875,680	2,018,129	- 142,449
Moose Jaw	1,402,142	1,467,023	- 64,881
Brandon	590,188	636,897	- 46,709
Brantford	969,753	903,044	+ 66,709
Fort William	618,588	635,801	- 17,213
Lethbridge	758,775	950,760	- 191,985
Medicine Hat	435,875	561,573	- 125,698
New Westminster	472,414	421,146	+ 51,268
Peterboro	710,136	685,992	+ 24,144
Sherbrooke	915,484	878,929	+ 36,555
Kitchener	782,583	664,192	+ 118,391
Windsor	1,149,339	.....	.....
Prince Albert	410,966	327,378	+ 83,588
Total	\$280,008,821	\$274,645,742	+\$ 5,363,079

The Toronto and Montreal Stock Exchanges will be closed on Friday, Saturday and Monday in connection with the Easter holiday.

TO WRITE HAIL BUSINESS HERE

The Federal Insurance Co. of New Jersey will shortly commence to write hail insurance in Manitoba, Saskatchewan and Alberta. The chief agent for Canada will be Mr. W. J. Willcox, of Carson and Williams Brothers, Ltd., with offices in Winnipeg, Regina and Calgary. The company's financial statement as at December 31st, 1918, shows total assets of \$5,537,434, including investments of \$3,833,029, uncollected premiums of \$1,139,680, and cash, \$374,030. Liabilities consist of reserves of \$3,215,470, capital \$1,000,000, and surplus, \$1,321,964.

STERLING AND NEW YORK EXCHANGE

"Investment Items" will be issued monthly by the Royal Securities Corporation instead of every two months. The April number, which has just appeared, discusses the removal of the restrictions on exchange:—

"The abandonment of the artificial support given to sterling exchange in New York by the British government is a natural and proper recognition of the fact that the policy of maintaining a high exchange rate was a direct assistance to American exporters seeking possession of the British market. While the war lasted and the only commodities which Great Britain was importing were necessities of war, upon which the Americans naturally charged their own price in any event, the maintenance of a high exchange rate did no harm and facilitated the floating of British securities in the United States. But the moment that Great Britain ceased to have an imperative need for large quantities of American commodities, and began, on the other hand, to need to ship commodities to the United States in payment of interest on her indebtedness, the situation was reversed, and it now appears surprising that the high exchange policy was maintained so long. For a high rate on the British pound sterling in New York is an incentive to the American to ship commodities to England, while a low rate is a deterrent to the American seller of commodities and means an added profit to the British exporter of goods to America. *The new policy is of interest to Canada, because as regards exchange Canada is, broadly speaking, a province of New York.* Our rate on sterling is made via New York, being the American rate plus or minus the rate between New York and Canada; and the latter rate, the Canadian quotation on 'New York funds,' is produced almost entirely by the momentary condition of our commercial and financial dealings with the United States. The effect of the 'pulling out of the peg' in sterling exchange is, therefore, practically the same upon Canada's export trade and prospects as on those of the United States, except in so far as it may be counteracted by special factors of another kind, such as favoritism in import licenses, shipping space, etc. At the present writing these countervailing factors are not, and do not seem likely to be, very extensive. It is to be noted that the adverse effect of this new policy is likely to be little or none at all in the case of those commodities of which Great Britain still has imperative need, such as foodstuffs, pulp and paper, lumber and a few other articles, of which Canada is a larger producer. But there are other commodities in which the Canadian and American exporter would have to compete with British producers capable of supplying the whole or nearly the whole of their home market; and in these classes the new policy will afford a strong advantage to the home producer, or rather deprive his competitor of an artificial advantage conferred on him by the high sterling rate. On the other hand, the abnormal exchange rate which works against us as between this country and Great Britain works for us as between Canada and the United States, placing a premium on remittances of cash from New York and Montreal, and, therefore, on the sale of Canadian commodities and securities to Americans."

Saskatchewan soldiers will be asked to consider a scheme to construct a plant for the manufacture of agricultural implements, to be backed by a capital of \$3,000,000.

MUNICIPAL FINANCING NOT SATISFACTORY

Loan Official Suggests More Guidance on Part of Provinces,
but no Guarantees

AS chairman of the committee on municipal financing, part of the executive of the Dominion Mortgage and Investments Association, it fell to the lot of Mr. E. M. Saunders to deal with this subject. At the first session of the annual meeting, held recently, he said: "There is evidence that the financing of municipalities is not yet on a sound basis. When municipalities get into difficulties and find trouble in meeting their obligations we naturally blame the governing bodies of these municipalities, and rightly so, but we must not overlook the fact that in many such cases the obtaining of credit has been made too easy for them.

"The maintaining of the credit of our municipalities generally, at home and abroad, is largely dependent on the close supervision of all their borrowings, and it would be well if provincial governments and investing institutions, such as banks, bond houses and other lending corporations, should take united action in this supervision.

"There is a duty devolving upon the provincial governments to protect the municipalities within their boundaries, both in respect to making unwise expenditures, and also to be prepared to come to their assistance when they get into difficulties. In the past the provincial governments have been somewhat lax in the supervision of municipal expenditures, as is indicated by the number that are looking for relief, but there is evidence that the provincial governments are now more alive to their responsibilities in this respect and are keeping a close check upon the borrowings of their respective municipalities through their local government and public utilities boards. The provincial governments are, however, lacking in the proper machinery which enables them to promptly come to the assistance of municipalities which find themselves in financial difficulties. This assistance does not of necessity have to be in the form of government guarantee of securities, which might establish a dangerous precedent, but might take the form of temporarily placing at the disposal of such municipalities the services of experts in municipal financing.

"Having dealt with the responsibilities devolving upon provincial governments in protecting the investors in municipal securities, we come to the responsibility of the municipality itself, which is primarily responsible for the debts it incurs. The solution of this difficulty might be found in the placing in charge of the financial administration of the affairs of a municipality a man who has been thoroughly trained for this work, and his control should be such that he shall not be hampered by the whims of a council or the ratepayers. The salary of such an officer should be the largest paid by the municipality, as he will have greater responsibilities than any other civic official. There are many municipalities whose financial standing has been improved and maintained by the employing of such an official.

"I cannot give expression to these few thoughts on this subject without sounding a note of warning to municipalities, when considering the readjustment of their affairs, against interfering in any way with the rights of the investors in their securities, and without first consulting these investors. It is, perhaps, needless to warn such municipalities that any interference with these rights would most seriously affect their own credit, and also reflect upon the credit of all municipalities located within their own province.

"As has been stated in the formal report of your committee on municipal financing, it is gratifying to know that, after the strenuous times experienced in financing during the war, there are comparatively few municipalities which find themselves in a position where it is necessary to ask relief from their creditors."

Mr. Saunders proceeded to outline the various steps taken to bring to a final settlement the difficulties which had arisen in Prince Albert, Sask. After preliminary explanations he stated: "A final conference was arranged with the Prince Albert civic officials and bondholders' representatives

at Regina. When we met in Regina it was felt necessary to have an umpire or someone who would arbitrate any differences between us, and Mr. Martin, premier of the province, very kindly consented to act as chairman, and I might say, Mr. President, he and some of his Cabinet ministers who attended the conference were very helpful in bringing the matter to a final settlement. The settlement itself was on the basis of refunding the whole debenture indebtedness of approximately \$3,500,000. This settlement was made on the basis of refunding the whole issue over a period of forty-five years, the payment of interest for the first five years at 1 per cent., the second five years at 2 per cent., the third five years at 3 per cent., the next ten years at 4 per cent., the next ten years at 5 per cent. and the next ten years at 6 per cent., making an average rate of about 4 per cent., with the privilege to the bondholders, or rather the right to the bondholders, of seeing the city's budget every year and approving of it, the estimates to be approved by the bondholders. If there was any dispute, the matter was to be referred to the Local Government Board. Provision was made for a revision of the terms of the agreement at the end of any five-year period, and if it is found at the time of this revision that the city is able to pay a higher rate of interest, they are to pay this up to a maximum average of 5 per cent., which they claimed their outstanding bonds bear."

GROWTH OF PULP AND PAPER INDUSTRY

The statistics of the pulp and paper industry in Canada hitherto collected and published by the Forestry Branch of the Department of the Interior are now prepared co-operatively by that branch and the Dominion Bureau of Statistics. Under this arrangement the statistics for 1917 are being issued. These show that in 1915 eighty mills produced pulp and paper valued at \$40,000,000, while in 1917 eighty-three mills produced pulp and paper valued at \$96,000,000, an increase of nearly 140 per cent. The pulpwood consumed increased from slightly over 1,400,000 cords in 1915 to 2,100,000 cords in 1917, an increase of nearly 50 per cent., while the total value of the wood rose from \$9,426,000 to \$18,817,000, an increase, as will be seen, of nearly 100 per cent. Nearly twenty-three thousand persons were employed, which was an increase in the two years of 50 per cent., while total wages increased 96 per cent. in the same period. The other facts relating to the industry will all be found set out in the bulletin which may be had free upon application to the Dominion Statistician, Ottawa.

BANK BRANCH NOTES

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

Collingwood East, B.C.	Canadian Bank of Commerce.
Glace Bay, N.S.	Canadian Bank of Commerce.
Belleoram, Nfld.	Canadian Bank of Commerce.
*Tracadie, N.S.	Canadian Bank of Commerce.
Sedalia, Alta.	Union Bank of Canada.

*Sub-agency.

The Union Bank of Canada has now completed its plans for the construction of a new main office in Vancouver. This will cost \$250,000, and will replace the old building now occupied at the corner of Hastings and Seymour Streets.

A branch of the Canadian Bank of Commerce will be opened at the corner of Ottawa Street and Campbell Avenue, Hamilton, Ont., as soon as necessary alterations are completed.

Mr. H. F. Boehmer has resigned the postmastership at Kitchener to become manager of the Royal Bank of Canada there.

Final arrangements have been completed to establish a branch of the Molsons Bank at Bridgeburg, Ont. Officials have purchased the Hart Block, a three-story brick building on Jarvis Street, the principal business thoroughfare.

The Sterling Bank is contemplating building at Kelwood, Man.

LACOMBE AND BLINDMAN VALLEY RAILWAY

Has Been in Default Practically Since Commencement—Now Taken Over by Province

THE Alberta government is at present enacting legislation to take over the Lacombe and Blindman Valley Railway. Discussing the bill recently in the provincial house, Premier Stewart said:—

"I think the government will be well advised to dispose of the railway as soon as possible to one of the transportation companies. I do not mean that government ownership is not a good thing but I think that under the existing conditions, one of the transportation companies which have the men and the organization would be the best to operate the line."

Mr. Stewart also gave a detailed financial statement of the company's obligations which include the following:—

Advances by province to date	\$255,000
Interest paid on defaulted bonds	41,000
Accrued interest due on advances	9,000
Miscellaneous outstanding liabilities	35,000
Original bond issue	273,700
Total	\$613,700

The premier said that to complete the line to Larson would cost \$122,000, and to carry it to Rimbey would take another \$197,785, or a total of \$319,785. This amount, added to the foregoing total, gives a grand total of \$933,485, which will represent the provincial investment when the line is complete from Lacombe to Rimbey. Mr. Stewart said that it is practically necessary to complete the line in order to dispose of it on reasonable terms to some transportation organization, and, moreover, that the projected line runs through excellent territory. Also, the section of the line in operation, under most unfavorable financial conditions, last winter earned within \$600 of its operating expenses, exclusive of the bond interest charges.

In reciting the history of this line, Mr. Stewart pointed out that the bonds were guaranteed at the second session of the legislature of 1913 to the extent of \$7,000 per mile for 39.1 miles, the total issue being \$273,700 of five per cent. thirty-year bonds under the light railways assistance act. Some construction was proceeded with but the company found itself in financial difficulties and halted construction; also, it was unable to provide the third instalment of bond interest falling due in April, 1915, which was made good by the province. The company is still in default and the province has protected the bond interest continuously. The government finally secured control of the stock of the railway, now holding 4,105 shares of the par value of \$100 each, representing slightly more than eighty per cent. of a total issue of \$500,000. For this stock, the total amount paid by the province was \$1,841.35 or at the rate of 45 cents a share. Prior to this, however, the legislature had passed a further act increasing the guarantee sum to \$14,000 a mile on the understanding that the company was to raise sufficient money to proceed with the work. This was not accomplished and the second guarantee was never executed.

The company has twenty miles of track laid and in operation and a road bed graded to within a mile and a half of Rimbey with sufficient construction material on hand to lay three or four miles of track. The premier expressed the opinion that the government is getting full value for every dollar expended. The equipment of the company includes two steam locomotives, one gasoline car, and one passenger car.

The bill provides as follows:—The head office is changed from Lacombe to Edmonton. The directorate is reduced from twelve to six members. Section 1 enables the company to mortgage its property to \$25,000 a mile. The government proposes to raise the additional \$500,000 on its own credit and to loan to the company to complete the work. Time of completion of the railway is extended to December 31st, 1921. The word "electric" is struck out of the name of the com-

pany. The government receives authority to acquire and register ownership of further shares. The second guarantee of \$14,000 a mile is repealed. The prospect of selling the line to either the Canadian Northern Railway government lines or to the Canadian Pacific Railway is another reason why the government does not wish to have the company issue more bonds of its own.

BANK LINKS UP WITH GREAT BRITAIN

Royal Bank Makes Important Banking Connection—Important Deal Completed for Connection With Banking Institution in Great Britain

THE Royal Bank of Canada has just entered into a close reciprocal working arrangement with the London County, Westminster and Parrs Bank, Limited, which must have far-reaching results. The London County, Westminster and Parrs Bank, Limited, is one of the oldest, strongest and most important of the English banks. It has over seven hundred branches in England, also branches in Spain and Belgium, and controls an affiliated bank in France, namely, the London County and Westminster Bank, Paris, Limited, with numerous branches, and also the Ulster Bank, Ireland, all of whose shares it owns.

With a view of cementing the relationship between the two banks, the London County, Westminster and Parrs Bank, Limited, have offered to buy for investment ten thousand shares of the Royal Bank of Canada stock at two hundred dollars per share, and the shareholders of the Royal Bank of Canada are by circular unanimously and strongly recommended by the directors to facilitate the sale of the shares by renouncing their rights thereto, as it is obvious that this close working arrangement will extend and strengthen the connection of the Royal Bank of Canada and place them in a most favorable position with regard to European business.

It is anticipated that all shareholders will readily agree to waive their rights to the proposed new issue. In this connection it is interesting to note that the London County, Westminster and Parrs Bank are paying two hundred dollars per share for the shares they are purchasing, whereas the issue of shares authorized at the last annual meeting of stockholders of the Royal Bank of Canada was allotted to shareholders at the favorable price of one hundred and fifty dollars per share.

As a result of this arrangement the paid up capital of the Royal Bank will be increased from \$14,830,690 (as at February 28th, 1919) to \$15,830,690, placing it second in the list of Canadian banks in respect of paid-up capital; that of the Bank of Montreal is \$19,075,000, which will, however, shortly be \$20,000,000; the paid-up capital of the Bank of Commerce is \$15,000,000. The Royal Bank already ranked second in the amount of its assets, and in reserve.

OBITUARIES

MR. W. J. TURPIN, one of the older members of the Montreal Stock Exchange, died in Montreal last week.

MR. STEVEN JOHNSON PARKER, who, for forty-five years, was treasurer of Grey County, died at his home in Owen Sound on April 12th.

MR. JOHN PALMERSTON ROBERTSON, Provincial Librarian of Manitoba, and one of the best known men in Western Canada, died on April 11th, in Los Angeles, Cal.

EDMUND B. LASCHINGER, of Toronto, died on April 16th. He was a member of the firm of Cawthra Mulock and Co., stock brokers, an executor of the Cawthra Mulock estate, vice-president of the National Iron Works, of the Canada Bread Co., and of the Royal Alexandra Theatre, Toronto. He was born in New Hamburg, Ont., and for many years was secretary to Sir Wm. Mulock, and assistant deputy postmaster when the latter was Postmaster General of Canada.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

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PARTIAL EXEMPTION FROM ASSESSMENT

THE Ontario government is enacting legislation to partially exempt dwelling houses from assessment for taxation purposes. The proportion of value to be exempt decreases as the value of the property increases. The exemption does not apply to the land upon which a house is situated. The application of the act in any municipality is to be subject to the approval of the electors. In rural districts it is to apply to all buildings. The scale of assessment is to be as follows:—

	Assessment.
House valued up to \$2,000	50%
" " " \$2,500	60%
" " " \$3,000	70%
" " " \$3,500	80%
" " " \$4,000	90%
" " " over \$4,000	100%

The effect of the application of this act in any municipality will obviously be to decrease the assessment and to increase the rate of taxation. It will encourage the building of small houses, and the building of dwelling houses in preference to apartments. The legislation, therefore, is distinctly social rather than financial and is an attempt to further apply the principle of progressive taxation. It takes no consideration, however, of the fact that the principle of progression is distinctly personal and specially adapted to taxation of personal income, not of property values or of articles of consumption.

The act will, so far as it is put into force by municipalities, discriminate substantially against the owners of expensive property while it relieves the burden on owners of cheaper houses. This classification of owners is not by any means identical with a classification on the basis of wealth or income, which is the only means of estimating ability to pay taxes. A large investment may be distributed over a number of small properties and in such a case the investor might be relieved of fifty per cent. of his tax bill with a corresponding appreciation in the value of his property.

PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL:	PAGE
Commission on Industrial Relations	9
Partial Exemption from Taxation	9
The Financial Outlook	10
The Wage Earner and His Value	10

SPECIAL ARTICLES:

Phenomenal Increase in Life Business	5
Municipal Financing Not Satisfactory	7
Bank Links Up With Great Britain	8
Change in Alberta Telephone Finances	12
The Foreign Exchange Situation	18
Where Power is Available	20
Liability for Accepted Cheque	22
Canadian Trade With United States	26
Seed-Grain Loan Arrangement	28

MONTHLY DEPARTMENT:

Trade Statement	38
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WEEKLY DEPARTMENTS:

Investments and the Market	14
News of Municipal Finance	32
Government and Municipal Bonds	34
Stock Transactions	40
Recent Fires	44

The effect of the act will go still farther because it will, by changing the equity of the owner, indirectly affect the position of a mortgagee.

The advisability of legislation which aims to direct living conditions in this manner is questionable. It is an entirely different thing to lay down certain minimum building restrictions on grounds of sanitation, fire prevention, etc. The natural trend of housing accommodation in all large cities and towns is in the direction of large blocks and apartment houses. There is no reasonable argument against this trend, its ill-repute having originated as a result of slack building regulations. The effect of the proposed legislation will impose an additional burden on the occupants of such dwellings, and it has not been shown that real social benefits will result.

COMMISSION ON INDUSTRIAL RELATIONS

THE Royal Commission appointed to investigate industrial conditions in Canada will assemble first in Victoria, and then move eastward. The sessions are scheduled as follows:—

British Columbia—Victoria, April 28th and 29th; Vancouver, April 30th, May 1st, 2nd and 3rd.

Alberta—Calgary, May 5th and 6th; Edmonton, May 7th.

Saskatchewan—Saskatoon, May 8th; Regina, May 9th and 10th.

Manitoba—Winnipeg, May 12th, 13th and 14th.

Ontario—Fort William and Port Arthur, May 15th and 16th; Cobalt, May 19th; Sudbury, May 20th; London, May 21st; Hamilton, May 22nd and 23rd; Toronto, May 24th, 26th, 27th and 28th.

Quebec—Montreal, May 29th, 30th and 31st.

New Brunswick—St. John, June 2nd.

Nova Scotia—Halifax, June 4th; New Glasgow, June 5th; Sydney, June 6th.

Quebec—Quebec City, June 9th.

THE WAGE EARNER AND HIS VALUE

SENATOR Gideon Robertson, Canadian Minister of Labor, has earned a good reputation in the handling of industrial difficulties; he has the labor situation well in hand. Some of his opinions expressed before the Association of Montreal Building and Construction Industries on April 11th, deserve the serious consideration of employers.

The minister showed how relations between employers and employed had changed during the past twenty-five years. The growth of industrial plants had led to the number of workmen being so great that the employer had no individual contact with them, since he did not even know them, and on the other hand very often the employers did not know who the proprietors or employers were. To-day the workman felt that he ought to receive more recognition and that he ought to be reasonably and adequately paid so that he might live with at least the same degree of comfort as he enjoyed in pre-war days. Not only that; he had conceived the idea that he was worth more than he thought himself worth in the pre-war days. There had come to the workman a self-confidence that they did not possess five years ago, which was due to the great things accomplished during the stress of war, both in the provision of war munitions and in the loyalty and the sacrifice that the workmen of North America and of Europe had shown. Although the armies of the world were composed mostly of workmen, yet they represented but a small part of the property and wealth which they had fought to save. As a result many of them were taking the view to-day that the process followed in the past had been too gradual and too slow, and that it was now incumbent upon them to be more militant than formerly, and in some countries that feeling had so grown that it had become a menace to society. Happily this was not the case in Canada and he did not think it could ever be so, for here it was a democratic country and the great majority of the people were financially interested in the country. "But I think it behoves all business men and employers of labor to give heed to the changing times and to realize that this spirit is growing and will continue to grow among workmen unless they are convinced that they will be fairly treated," said Senator Robertson.

The minister of labor referred to recent labor events in England, where he said it was only by the adoption of very unusual methods that serious disaster had been averted. Canadian employers and employees both stood to benefit by these changes, as under the new conditions Canada could better compete with England. But if Canada was to prosper and develop industrially there must be a maximum of efficiency displayed not only by employers in management, but by workmen in their work. It was unfortunately true that too many men had sought rather to see how little they could do for their day's pay than endeavor to give honest service for reasonable compensation. Senator Robertson urged that a spirit of co-operation in all industries should be fostered, and he argued that if Canada prided itself on being a democratic country, it was also desirable that where a large capital was invested in a particular industry which was helpless to produce profit without the assistance and co-operation of the necessary labor, the advisability of that labor being consulted in the operation and management of the industry so far as the interests of employer and employee were mutually concerned, should also be considered. He did not mean to suggest that the workmen ought to have any control or voice in the capital

expenditure or control of money invested, but so far as their own services were concerned they had some claim to be heard.

"The thought that is prevalent in the minds of hundreds of large employers to-day," continued the minister of labor, "and also in the minds of many workmen, is why should this situation grow any more acute? Why should we not emulate the example of the great nations of the world and now try to adopt a spirit of co-operation and arbitration to settle our differences rather than dispute the claims of the other fellow? Among big concerns which had tried this industrial closer co-operation plan were the International Harvester Co., the Imperial Oil Co., the Canadian Shoe Manufacturing Association. The shipbuilders in Eastern Canada had met and discussed the matter, and he regarded that as one of the most important conferences, because if the shipbuilding industry was to become a permanent one it must be handled very carefully owing to the acute competition that would have to be met." The minister concluded by suggesting that the workmen must realize that there was a limit to the ability of employers to meet their increasing demands, and he also said the building trades industry seemed to be one which must benefit by more co-operative action on the lines indicated.

THE FINANCIAL OUTLOOK

HESITANCY, due largely to the indefinite political situation, is still the dominating characteristic of the financial situation. The settlement arrived at in Europe cannot fail to exercise a vast influence on Canadian trade, industry, and the tariff. It is at least very probable that no further foreign credits will be granted for the advancing of Canadian trade, as the finance minister intimated recently in the House of Commons; orders will in future have to be financed with the assistance of the existing banking system. General opinion in Canada is adverse to such credits as it is felt that they advance the interests only of particular industries, and impose a considerable risk, due to the doubtful financial position of some of the purchasers, on the general body of taxpayers.

The tariff position in Canada is still uncertain; it must be considered in relation to inter-imperial and inter-allied plans. The domestic situation is, however, slightly less acute, and it is possible that the threatened revision will not take place at all this year. Certainly no upward revision will take place, and the choice is between the present general level and a reduction.

A domestic war loan this year is practically a certainty; the amount, the terms, and the time of issue will depend upon future developments. This fact is exercising a restraining influence upon security prices, as is also the imminence of heavy provincial municipal borrowings to which we are committed. Many large issues, long overdue, were placed during the early weeks of the year, but there have not been many recently, so that the market is very nearly bare of high grade issues. At the same time it must be remembered that the American market cannot be counted on for large purchases during the next few weeks. The Victory loan in the United States will be a success, it is confidently anticipated, and as the amount is to be less than was expected, sales of Canadian bonds should not be difficult upon the close of the campaign.

NEWFOUNDLAND RAISES IMPORT RESTRICTIONS

A telegram from Sir Patrick T. McGrath, chairman of the Food Control Board of Newfoundland, to the Canadian Trade Commission, states that all restrictions have been removed from the import of sugar and other foodstuffs, except flour, which is still under license. Export permits, therefore, will be granted freely to Canadian shippers.

NEW STEAMSHIP LINE

Announcement has been made at Montreal by Messrs. McLean, Kennedy, Limited, of the inauguration of a new steamship line from Montreal to Buenos Aires and Montevideo. This line will be known as the "Houston Lines," Canada-South America Service, and will be a convenience to Canadian exporters.

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Established Over 180 Years

Capital Paid up - - - - \$16,000,000
 Rest - - - - \$16,000,000
 Undivided Profits, \$1,901,613
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Head Office - Toronto

Capital, \$15,000,000 Reserve Fund, \$15,000,000
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INCORPORATED 1855

Capital - - - \$5,000,000
 Reserve Funds - \$6,625,623

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ESTABLISHED 1875

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CAPITAL PAID UP - \$7,000,000

RESERVE FUND - 7,000,000

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THE MANAGER, BOND DEPARTMENT,
 TORONTO

CHANGE IN ALBERTA TELEPHONE FINANCES

Allowance to be Made for Depreciation in Alberta System
—Government Investment of \$10,000,000

ON April 7th the Alberta legislature discussed the estimates for the government telephone system for the year. Premier Stewart referred to the physical valuation which is now being made by Engineer Wray. An enumeration of physical assets is first being made, which work is not as yet complete. When finished he was then going back over these units with an accountant to fix the values, working on a basis of normal valuation. He would then make a personal examination of a number of sample rural lines to determine the value from his own viewpoint. This work could not be completed before July 1st next.

Proceeding, the premier said that the telephone system represented an investment of some \$10,000,000, with accrued surpluses of some \$750,000. He pointed out that no amount for depreciation and renewal service had been set aside since the inception of the system. Later on in the argument, Mr. Stewart made the statement that if he had been in control of the lines in the last three or four years he would have established such a fund. He warned the House that, as the plant had been in existence for some ten years, that a "fairly heavy" depreciation could be expected. He also said that Engineer Wray does not agree with his argument that the lines have had a fair amount of maintenance during the period of existence. One trouble was in the nature of the telephone systems, where new inventions are constantly coming in that subscribers demand, which require replacements before the plant material is worn out. If the present standard of lines was maintained, he thought they were good for twenty-five years, but with the constant replacement demanded the Bell Telephone system replaces its lines in about fifteen years. Mr. Stewart said he was not strong for building up a big renewal and depreciation account, and in this respect he was not following exactly the advice of the telephone engineer, Mr. Wray. In replying to a question from A. F. Ewing, West Edmonton, the premier said that the plant valuation would not be based on inflated war-time material values, but on "normal" values.

In regard to the \$750,000 accumulated surplus, the premier said it would have to be charged up to the capital account of the telephones to square that account with the depreciation. Whether the lines were over-capitalized or not would depend entirely on the report of the plant valuation. He gave the cost of the carrying charges for the telephone lines last year as follows: Operation, 5.43 per cent.; maintenance, 2.5 per cent.; interest, 4.15 per cent.; sinking fund, .005 per cent.; overhead expense, ½ per cent.; uncollected revenue, .005 per cent., or a total carrying charge of 14.1 per cent.

The premier then made his announcement of the increase in rural rates, all of which will be placed on a flat basis. In towns of 150 to 500 subscribers the rates will be \$21 for day service as against the old rate of \$15; for 24-hour service, \$24 as against the old rate of \$18; in towns over 500 subscribers, 24-hour service at \$27 as against the old rate of \$18, and in towns of up to 10,000 subscribers, 24-hour service, \$30 as against the old rate of \$20. In cities of 5,000 to 10,000 subscribers the rates will be: Business, \$4.50 month; house, \$2.50 month. In the towns, business phones, \$3.75; house, \$2.25, an increase of approximately 25 per cent. all along the line. He made the final announcement that this year all material for the system had been bought by tender.

The premier's statements came in for severe criticism. Major Lowery especially referred to the alleged total surplus of \$750,000. He asserted that to begin with, this figure was wholly at variance with the surpluses shown by the telephone reports, which he gave as follows: 1912, \$407,592; 1913, \$376,378; 1914, earned reserve, \$29,570; 1915, \$9,733; 1916, \$70,710; 1917, \$145,980; 1918, \$149,553. Total, \$1,189,519.

"When the accounting is made," declared Major Lowery, "you will find far greater discrepancies than these all along

the line. But if we have made a surplus, why, then, is it necessary to increase the rates? I am not afraid to say, as I have said before, that it is a fake surplus. This fake surplus has been secured by taking the gross earnings on capitalization instead of the net earnings. The premier has said that we have 81,000 wire miles in the province," said the speaker, referring to a return brought down in the House at this session, "but if that is so, then there are 27,000 miles or more unaccounted for."

Estimates as Passed

The estimates were finally passed, including \$2,000,000 to be charged to capital account and \$1,600,000 to be charged to income, divided as follows: Maintenance, \$245,000; operation, \$500,000; interest, \$499,456; sinking fund, \$51,001; contingencies, \$4,543; depreciation and renewal reserve, \$300,000.

While the \$2,000,000 capital item is provided for, the understanding is that only \$1,250,000 will be borrowed for this purpose, the other \$750,000 being returnable out of the general revenue fund of the province. The premier, however, stated that his idea was that this sum would be used to help square the capital account of the telephone system with the depreciation expected to be shown by the physical valuation of plant.

CENTRAL RAILWAY OF CANADA

On April 15th, the Commons Railway Committee reported the bill to extend the time for the construction of the Central Canada Railway, which is now in the hands of the Exchequer Court, and which will be sold in the interests of the British bondholders. The expiring charter authorized the construction of a line from Montreal to Ottawa, and thence to the Georgian Bay. On the advice of Hon. J. D. Reid, minister of railways, the renewal of charter rights covers only portions of the line now in operation, and under lease to the Grand Trunk and portions on which some work has been done. The minister explained that the sections in operation would doubtless pass to the Grand Trunk, and probably later on to the government. It was only fair to the bondholders, he said, that the liquidators should be given an opportunity to sell everything to which any value could be attached. The sections of the railway in operation run from South Indian to Rockland and from Glenn Roberts to Hawkesbury, a combined distance of 35 miles. Work has been done, and the right-of-way secured from South Indian to Hawkesbury and from St. Andrews to Ste. Agathe.

WINNIPEG BOARD OF TRADE ON FIRE PREVENTION

The Winnipeg Board of Trade committee on fire prevention and insurance met on April 8th. John A. E. Wildman was elected chairman. It was decided that the Winnipeg board of trade should become a member of the National Fire Protection Association. This association, which has always held its meetings in New York city, will hold its 23rd annual meeting in Ottawa, Canada, this year, May 6th, 7th and 8th.

The insurance and fire prevention committee of the board will investigate as to the responsibility of the various commissions and departments on fire prevention in Winnipeg, such as the provincial fire commission, Winnipeg fire commission, fire and light committee of the city, electrical department, fire department, and so on, having as its object suggestions for the reduction in excess fire losses in this city, which at the present time is more than five dollars per capita.

Members of the committee are as follows:—John A. E. Wildman, chairman; G. W. Northwood, C. F. Pentland, Hon. G. A. Grierson, F. O. Fowler, J. C. Davis, D. W. Dingwall, C. S. Riley, R. H. S. Stead, Thomas Bruce, C. A. Richardson, A. L. Carson, W. M. Kirkpatrick, A. E. Rowland, J. G. McIntosh, D. M. Finnie.

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - - \$ 5,000,000
 Reserve - - - - - 3,600,000
 Total Assets as at Nov. 30th, 1918, over 153,000,000

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Capital paid up - \$4,000,000
 Rest - \$4,750,000

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Start a Savings Account at any Branch with a Dollar or more.

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The Standard Bank of Canada

Quarterly Dividend Notice No. 114

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 30th of April, 1919, and that the same will be payable at the Head Office in this City and at its Branches on and after Thursday, the 1st day of May, to Shareholders of record of the 19th of April, 1919.

By order of the Board,

C. H. EASSON,
 Toronto, March 21st, 1919. General Manager

INVESTMENTS AND THE MARKET

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

Brazilian Traction, Light and Power Co., Ltd.—The total gross earnings of the company amounted to 7,972,000 milreis in February compared with 7,315,000 milreis in February, 1918. The operating expenses amounted to 4,108,000 milreis, an increase of 358,000 milreis over the previous year, leaving the net earnings at 3,864,000 milreis, compared with 3,565,000 milreis in February, 1918.

Maritime Nail Co.—Under the provision of the trust deed, the company has exercised its option of redeeming all outstanding first mortgage 10-year gold bonds of the company on November 1 next. Holders of the bonds have been instructed to deposit their holdings with the Prudential Trust Co., Montreal, trustees for the bondholders, for redemption at 105, and interest to that date.

Canadian Consolidated Rubber Co.—T. H. Rieder, president and general manager of the company, has submitted his resignation and will shortly become identified with Ames-Holden-McCready, Ltd. It is stated that Mr. Rieder's advent to the boot and shoe concern will be followed shortly by a branching out by Ames-Holden-McCready into a new industry, the prospects of which are regarded as particularly bright in a trade way.

C. W. Lindsay, Ltd.—In view of the fine showing of the company for the year ended March 31st, the directors have voted a 10 per cent. cash bonus to the staff at all branches, payable May 1st next, to all employees who have been in the continuous service of the company since March 1st, 1918, and are still in its employ on May 1st, 1919. The usual dividends were declared—viz., 7 per cent. on the preferred shares and 8 per cent. on the common shares, and a large amount carried to reserve account.

Associated Goldfields Mining Co., Ltd.—The annual meeting of the company was held on April 11th, in the King Edward Hotel, Toronto. The auditors' financial statement shows shares unissued and in the treasury of over \$2,500,000; cash on hand, \$160,000; liabilities, none. The plans of the company comprise the expenditure of one million dollars. Two hundred and fifty thousand to be expended in mine development, six hundred thousand in mill construction, and two hundred thousand as operating capital.

Winnipeg Paint and Glass Works.—The annual statement of the company shows total assets of \$1,847,927. The liabilities include \$471,319 due to the bank, and \$267,576 reserved to provide for depreciation, etc., a total of \$738,895. The balance, \$1,109,032, represents the equity of the shareholders. The common stock is \$500,000, and the preferred \$500,000. The current assets of the company, consisting of cash on hand, accounts receivable and inventories, amount to \$770,549, and the current liabilities, \$450,312, leaving the working capital \$311,237. The profit for the year 1918, after making provision for depreciation, etc., amounted to \$86,888. Interest charges, etc., amounted to \$60,991, leaving a net balance of \$25,896, which was added to the profit and loss account, making the total in the account \$134,928.

Davidson Gold Mines.—At the annual meeting of the company, on April 2nd, Mr. H. H. Sutherland, managing director, announced that it was necessary to increase the milling capacity by 150 tons a day, owing to the successful development of the mines.

The new mill addition will follow the pattern of the most progressive plants in the camp. The ball and cyanide process will be used. It is estimated that the mill will cost \$75,000, the financing of which has already been arranged. Electric power entered the property during the year and mining equipment was materially increased. In view of the important developments now taking place, the directors be-

lieve it would be misleading at the present time to make an estimate of physical resources. The financial statement of the company shows assets amounting to \$1,810,446. The sum of \$85,781 was expended in development work, but gold recovered last year amounted to \$15,584, leaving expenditures at \$70,197. This latter amount, together with the amount of expenditures brought forward on December 31, 1917, totaling \$86,139, brings the total amount of expenditures to \$156,336.

Grand Trunk Railway.—The annual report for the year ended December 31st last shows a heavy decrease in net receipts. The following are principal comparisons taken from the financial statement:—

	1918.	1917.	Inc.
Gross receipts	\$12,655,200	\$9,957,100	\$2,698,100
Working expenses	10,980,000	8,065,100	2,914,900
Net receipts	\$ 1,675,200	\$1,992,000	\$ 216,800
Balance of inc.	181,900	88,700	93,200
Total net revenue	\$ 1,857,100	\$1,980,700*	\$ 123,600
Net revenue charges, less credits	1,518,500	1,411,500	107,000
Balance	\$ 338,600	\$ 569,200*	\$ 230,600
Estimated deficit on account of lines under U.S. government control	336,800	542,900	206,100
Surplus	\$ 1,800	\$ 36,300*	\$ 24,500

*Decrease.

Nipissing Mining Co.—The production of ore of the company for the year ended December 31 last amounted to 3,701,416.38 ounces of silver, as compared with 4,212,247.89 ounces in 1917, a decrease of 510,831.51 ounces. Notwithstanding this fact, however, the operations for the year were successful. The gross value of production in 1918 was \$4,040,446.10, the total cost of production \$1,444,350.45, and the profits on operations \$2,596,095.65. These figures compare with \$3,756,889.77 gross value of production, \$1,057,987.49 total cost of production and \$2,698,902.78 profit on operations a year ago. The principal items in the report for the two years compare as follows:—

	1918.	1917.
Gross settlements from ore and bullion	\$5,563,703	\$5,229,649
Gross value of ore and bullion at mine and in transit	1,496,784	1,320,839
Less	\$7,060,487	\$6,550,489
	3,020,041	2,793,599
Gross value of ore	\$4,040,446	\$3,756,889
Operating expenses	1,475,832	1,129,408
Net receipts from production	\$2,596,095	\$2,698,902
Net profit	\$2,525,103	\$2,686,471
Surplus	2,731,598	1,980,126
Dividends	\$1,815,000	1,935,000
Net surplus	3,441,702	2,731,598

Beaver Consolidated Mines, Ltd.—The Beaver Company's profit and loss account shows net profits for the year of \$168,642, which, added to the previous balance carried forward of \$744,276, brought the total surplus to \$912,919. From this depreciation charges of \$11,274 were taken, leaving a balance carried forward into the current year of \$901,644. This com-

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pared with \$744,276 a year ago. Profits in 1917 amounted to \$107,297. Gross earnings in 1918 were \$393,385, of which \$375,475 came from ore. Operating charges were \$207,331, and administrative charges \$17,411, leaving the profit of \$168,642 as given above. Cash on hand on February 28th, 1919, was \$29,197, and accounts receivable \$4,116, making \$33,314, as against \$18,207 a year ago.

On the assets side Kirkland Lake stock is valued at \$370,957. This is cost price, some Kirkland Lake stock having been purchased at 8 cents and some at 16 2-3 cents per share. Were the stock which the Beaver Co. holds valued at the present market price it would stand on the books at \$850,000, or thereabouts. Current assets, including shares in other companies, total \$888,642, as against current liabilities of \$29,526, of which \$11,000 is provision for Dominion tax. This leaves working assets of no less than \$859,000, which is equal to 42.9 per cent. on the stock. Add to this the surplus carried forward and other physical assets and the value behind the Beaver stock is not far below 80 cents per share. The Beaver produced 385,042 ounces of silver in 1918, carried developments of 1,441 feet and 3,850 cubic yards of stoping.

Monarch Knitting Co.—Greatly increased profits, amounting to no less than 75 per cent. over the preceding year, are shown in the annual statement for 1918. Net profits, after providing for depreciation and war taxes, were \$351,654, compared with \$202,413 in 1917 and \$145,534 in 1916. The company's strong financial position resulted a few weeks ago in the declaration of a dividend of 4 per cent. on common stock. "The directors look forward with confidence to the business of the coming year," says the report, "but they do not yet feel justified in placing the common stock on a regular dividend basis until conditions become more normal and until there is some assurance of continued stability in tariff legislation." The company has invaded the United States market by establishing a factory at Buffalo, which made profits of \$43,416 last year, after provision for income, excess and war profits taxes. This profit has been retained in the Buffalo business as working capital. The following table will show some of the principal items in the Monarch annual report, with comparisons:—

	1918.	1917.
Net profits	\$ 351,654	\$ 202,413
Preferred dividend	52,500	52,500
Common dividend	51,000	.....
Balance forwarded	248,154	149,913
Balance profit and loss	671,905	442,212
Current assets	1,165,528	1,805,951
Current liabilities	619,032	1,279,614
Total assets	\$3,371,313	\$3,751,202

British Columbia Electric Railway Co.—The net revenue of the company for the year ended June 30th last, amounted to \$1,018,035, as against \$804,220 the previous year, an increase of \$213,815. Prior to reaching the sum first mentioned provision was made for depreciation, sinking fund and renewals and for addition to the capital amortization fund, these two items consuming \$854,355. To the net profits of \$1,018,035 was added \$35,160 brought forward from the previous year, giving \$1,053,195 for distribution. The interest on debentures and debenture stock for the year consumed \$662,775, and dividends on the 5 per cent. cumulative perpetual preferred stock took an additional \$360,000, a total of \$1,022,775, leaving \$30,425 to be carried forward for next account.

The practice in the past has been to pay the dividend on the 5 per cent. cumulative preference stock half-yearly, on January 15th and July 15th, but, as announced at the last annual meeting, the directors felt that, owing to the prevailing uncertainties and the consequent difficulty of determining whether at the end of the year the dividend would be found to have been earned, it was prudent to postpone the payment of dividend until the net revenue for the year had been ascertained to be sufficient. However, this precaution was found to have been unnecessary, as out of the net revenue it was possible to pay this full 5 per cent. dividend mentioned without recourse to the reserve fund. For the year ended

June 30th, 1917, it will be remembered, it was necessary to take \$220,000 from the reserve fund to make the payments, and in the year ended June 30, 1916, the sum of \$350,000 in similar fashion.

Steel Company of Canada.—Gross profits of the company for the year 1918 were \$5,367,120, as compared with \$6,040,318 in 1917, and \$5,021,391 in 1916. After deduction for fire insurance, reserve, pension fund, etc., there remains available for dividends on \$11,500,000 of common stock outstanding the sum of \$1,815,017, or equal to 15.7 per cent., as compared with 19.5 per cent. in 1917 and 18.4 per cent. in 1916. The balance brought forward to profit and loss account at the end of the year was \$1,125,017, making the credit of that account now \$7,322,872, or over 40 per cent., of the combined preferred and common stock outstanding. The company's assets now stand at \$45,652,831. Current assets amount to \$15,928,368 and current liabilities to \$3,706,154. Reserves now stand at \$7,696,258. The financial statement shows the following interesting comparisons:—

	1918.	1917.
Gross profits	\$ 5,367,120	\$ 6,040,318
Depreciation	802,687	1,206,000
Interest on bonds	515,172	515,203
Dividend on preferred	454,741	454,741
Dividend on ordinary	690,000	690,000
Betterment and replacement reserve .....	.....	1,406,486
Excess cost of construction of coke ovens	1,434,451	.....
Employees' pension reserve	100,000	.....
Carried forward	1,125,017	1,550,351
Total assets	45,652,831	42,708,289
Current assets	15,928,368	16,480,979
Reserves	7,696,258	6,260,908
Balance, principal and interest	7,322,872	6,197,854

Dominion Linens, Ltd.—The profits of the company amounted to \$71,142 for the year ended December 31st, 1918, an increase of \$20,564 over the previous year. The costs of management were provided for, interest on bank loans was met and all bad debts were written off before the profits were set at the sum mentioned. Out of the profits, in addition to placing \$22,740 at the credit of reserve for depreciation, the directors created a reserve of \$1,000 for doubtful accounts and appropriated the sum of \$10,000 as a reserve from possible depreciation of inventories owing to war conditions. The company's sales during 1918 increased 58½ per cent., as compared with 1917, and its losses through bad debts were less than 1-16 of 1 per cent. on the total sales. The physical assets of the company have been thoroughly maintained, the real estate, buildings, plants, machinery and equipment being valued at \$378,694, against \$372,386 a year ago. Insurance to the amount of \$569,000 is carried upon the plants of the company. Among the company's assets, not previously noted, is an advance of \$90,052 to its subsidiary, Flax Spinning, Ltd., control in which is held by the parent company.

The following are some comparisons taken from the financial statement:—

	1918.	1917.
Net profits	\$ 71,142	\$ 50,578
Dividends on preferred	21,187	16,915
Depreciation, inventories	10,000	5,000
Depreciation, plant, buildings	21,740	13,153
Inventories	197,193	196,590
Real estate, etc.	378,694	372,386
Bills receivable	45,871	56,975
Accounts payable	11,315	9,537
Bank loans	41,500	53,100
Capital stock paid	550,000	525,000
Reserve	155,044	123,957
Balance profit and loss	45,055	38,505
Total assets	817,770	751,570

The board of directors is now comprised as follows: Messrs. D. M. Sanson, president; William Berry, vice-president; H. A. Hignell, secretary-treasurer; F. B. Hayes, J. W. Lyon, G. H. Muntz, G. D. Perry, G. B. Ryan and Geo. H. Townsend.

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Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

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		\$310,575,676.00



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The Foreign Exchange Situation

Reasons For the Declines in European Exchanges—Effect on International Trade—How Canada is Affected by Present Conditions

BY A. B. BARKER

NEXT to the settlement of the peace terms to be imposed on Germany, the most absorbing subject of discussion is the probable course of trade and finance during the coming period of reconstruction. There are, of course, an infinite variety of opinions, the brightest optimism being contrasted with the blackest pessimism. With regard to the latter, however, there is this comfort, that the exponents of these doctrines have never yet been known to be right in anything.

Conditions in trade and finance throughout the world at the present time are in great confusion, due to the destruction by the war of the mechanism of international commerce built up during years of progress. One of the chief features of this mechanism was the system of exchange, by which the trade between the various countries was settled. The civilized nations had, by general consent, adopted gold as the standard of value, and on this medium the whole mechanism of the system was based. Theoretically, all balances between countries were settled by the shipment of gold, but, by the extension of international credits and the marketing of securities, the use of the actual metal was largely obviated. Continued peace was a necessity to permit the proper working of this delicately-adjusted machine, and when Germany plunged the world into war the effect was like the explosion of a bomb. The world is now trying to clear away the wreckage and install a new plant, and the task will be long and difficult. The old methods, tariffs, embargoes on imports and preferential duties, are all under discussion, and will undoubtedly play their parts, but there is one force, seldom mentioned, the importance of which is estimated by few, and that is the influence of the rate of exchange. Yet the natural working of this force has all the effect of an increase or decrease of the tariff to the extent of the premium or discount at which exchange rules. This influence is at work all the time, but, as under normal conditions the fluctuations in the rates are narrow, its effects are not noticeable. Now, however, with sterling exchange in the United States at a discount of 5 per cent to 6 per cent., it can readily be seen how the price of British goods in New York is affected. The reduction of the actual cost in dollars applies both to the invoice price and the duty. For instance, let it be assumed that the price of a certain article in London is, say, £100. Before the war this would have cost, laid down in New York, exclusive of freight, \$487. The duty, say, 50 per cent., would amount to \$243.50, or a total of \$730.50. Now, with sterling exchange at \$4.65, the cost would be \$465; duty, 50 per cent., calculated on the current rate, \$232.50, or a total of \$697.50, a difference of \$33, or a reduction of 4½ per cent. on the cost of the article in New York. If exchange falls further, as some expect, this difference will increase in proportion.

The subject of foreign exchange, therefore, is worth serious study. In the past it has been looked on as rather a mystery, and, as the word "exchange" has not always had the same meaning attached, it is not surprising that it is often misunderstood. It is frequently used in the sense of a commission or charge for the transfer of funds from one place to another, but this is its most restricted meaning. In its wide economic sense, as when sterling exchange or franc exchange is spoken of, it means the right to money in London or Paris. New York funds is the term applied to American exchange. In this sense it is a commodity, like pork or hardware, and, like these commodities, is bought and sold, and is subject to the same law of supply and demand. Like other commodities, it is produced by a process of manufacture, and this process differs from the others only in kind. Foreign exchange, the commodity, is produced by the exchange of goods and services of one kind and an-

other, not between countries, but between individuals. Nations as such do not trade with nations, but individuals of one nation trade with the individuals of another nation, and the sum of these transactions make up what is called the import and export trade of a nation. A sale of grain by a Canadian firm to a British firm creates a debt owing by the British firm, the right to money in Britain or sterling exchange, which is available through the banking systems of Great Britain and Canada, to discharge another debt owing by a Canadian firm importing British goods, the transfer being made by means of bills of exchange. The sum of similar transactions between two countries may result in a balance due from one to the other, and this difference is termed the balance of trade. It is this balance which determines the rate of exchange. Theoretically, this difference is payable in gold, and the cost of shipping gold either way will determine the premium or discount which the debtor will pay or the creditor accept for a bill of exchange in preference to taking the trouble to ship the actual bullion.

Function of the Bank

In this process of settlement the banks of each country have the chief part. They collect the exchange from those who have it to sell and sell to those who require it to make payments abroad. The prices at which they buy and sell exchange are governed by the principles of ordinary mercantile transactions. They buy as wholesalers, the ruling price being fixed by the rates at which large blocks can be purchased, the price, of course, being lower when they negotiate small bills. When selling in large blocks the rates naturally are closer than when selling at retail over the bank counter.

While gold was the medium of international settlement the close commercial and financial relations of the world before the war enabled settlements to be made by the sale of securities and the placing of loans in various money markets instead of resorting to shipments of gold. In this method of adjustment the rate of interest played the chief part. When rates were high in one market and low in another funds would flow from one to the other until the difference was adjusted. The balances now owing between nations, due to the enormous demand of the war, are, however, so huge that settlement by payment of gold is utterly impossible and the automatic adjustment which worked in normal times is out of the question.

Extent of War's Effect

The result is seen in the difference between the quotations in New York for foreign funds to-day and five years ago as shown by the following table:—

	1914.	1919.	
Sterling	4.86	4.67	Dollars to pound.
Francs	5.18	6.05	Francs to dollars.
Lire	5.18	7.10	Lire to dollar.
Hong Kong currency	.49½	.76½	Dollars to currency.

In Canada, before the war, New York funds ruled for the greater part of the year at a slight discount, but now our money is at a discount of about 2½ per cent., that is, for the right to draw \$100 in New York we must pay \$102.75. Sterling exchange in Canada is quoted at a higher rate than in New York, but that is because New York is our market for sterling, and, as a consequence, the rates quoted here must depend on the cost to us of New York funds with which our purchases of sterling in that market must be paid for.

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Toronto, Ontario

If New York funds were at a discount here, sterling rates would be lower to the extent of that discount.

The United States at the present time is practically the only creditor nation, and it is impossible for the others to settle the balances against them in the old way, and it would probably seriously embarrass the United States if they did by the influence on the American finances which a surplus of gold would have. During the war the rates for sterling were "pegged" at around 4.75 by a series of operations which it is unnecessary to describe here, and this maintenance of the rate did much for the morale of the trading community in Britain and other countries through a most trying time. Recently the rate has been allowed to take its own course, and it will undoubtedly have an effect on the export trade from Great Britain to the United States, and to a similar extent act as a barrier to exports to Britain from that country. To the extent of the discount to which sterling ex-

change falls in Canada it will have a similar result here, and, should it fall, as some think, another thirty points, the effect will be that much increased.

In time, of course, arrangements for funding these balances will be made, probably by turning them into long-term obligations, and thus removing from the exchange market all but the interest obligations and restoring normal conditions once more. Before that time comes, however, it is a safe prediction that the subject of foreign exchange will be thoroughly understood and its effects appreciated by all.

It is the intention of the municipalities served by the Sandwich, Windsor and Amherstburg Railway system, to purchase it. Recommendations to this effect have already been made to the municipalities by the Ontario Hydro-Electric Commission.

WHERE POWER IS AVAILABLE

DURING the census of central electric stations in Canada that was taken recently by the Dominion Water Power Branch in co-operation with the Dominion Bureau of Statistics, "a special effort was made to obtain accurate data regarding blocks of electrical power that are for sale in the various parts of the Dominion, and the price thereof," states J. T. Johnston, chief engineer of the Dominion Water Power Branch.

Mr. Johnston has tabulated this data as follows, the first column giving the name of the company or municipality which has power for sale (the abbreviation "Mun." standing for municipality), the second column giving the amount of power that is for sale, and the third column quoting the rates.

After the name of the company or municipality, there appears in each case (w), (f) or (h), indicating respectively whether the primary power is water, fuel or Ontario Hydro-Electric Power Commission's system. For more detailed information, manufacturers and other prospective users of power should apply directly to the company or municipality concerned.

The following table omits one column of information which has been prepared by the Dominion Water Power Branch, giving the names of the railroads that serve the various districts in which power is available, but otherwise it is complete as issued by the Dominion Water Power Branch:—

BRITISH COLUMBIA

Kamloops Mun. (w) ..	1,000 h.p.	1 to 2c. per k.w.hr.
Kelowna Mun. (f) ...	250 k.w.	2 2/3 to 6c. per k.w.hr.
Nelson Mun. (w)	1,000 k.w.	
Revelstoke Mun. (w) .	350 k.w.	1/2 to 3/4c. per k.w.hr.
Salmon Arm Mun. (f)	70 k.w.	8 to 16c. per k.w.hr.
Spence's Bridge Electric Light & Power Co., Spence's Bridge (w)	150 h.p.	
Western Power Co. of Can. Ltd., Vancouver (w)	7,500 k.w.	\$12 to \$20 per k.w.
Vernon Mun. (f)	400 k.w.	5 to 1 1/2c. per k.w.hr.
British Columbia Electric Railway Co., Vancouver (w)	6,200 k.w.	2 to 1/2c. per k.w.hr.

ALBERTA

Calgary Mun. (f)	10,000 h.p.	2 to 3/4c. per k.w.hr.
Calgary Power Co., Ltd., Seebe (w)	14,000 h.p.	
Lethbridge Mun. (f) .	1,000 h.p.	6 to 2c. per k.w.hr.
Vermilion Mun. (f) ..	200 k.w.	

SASKATCHEWAN

Arcola Light & Power Co., Arcola (f)	100 h.p.	Day load.
Davidson Mun. (f) ...	100 k.w.	\$2 per h.p.-month.
Humboldt Mun. (f) ..	150 h.p.	10 to 5c. per k.w.hr.
Kindersley Mun. (f) ..	55 k.w.	12 1/2 to 16c. per k.w.hr.
North Battleford Mun. (f)	400 h.p.	
Regina Mun. (f)	5,000 k.w.	
Saskatoon Mun. (f) ..	1,000 k.w.	1 to 5.4c. per k.w.hr.
Swift Current Mun. (f)	600 k.w.	5 to 2c. per k.w.hr.
Weyburn Mun. (f) ...	150 k.w.	

MANITOBA

Neepawa Mun. (f) ...	50 k.w.	9 to 4c. per k.w.hr.
The Pas Mun. (f)	100 k.w.	9c. per k.w.hr.

ONTARIO

St. Lawrence Power Co., Ltd., Cornwall, Ont. (w)	1,000 h.p.	6 p.m. to 6 a.m.
Stormont Electric Light & Power Co., Ltd., Cornwall (w)	100 h.p.	
Dunville Mun. (h) ...	300 h.p.	\$33 per h.p.
Fenelon Falls Mun. (w)	275 h.p.	\$10 per h.p.
Kaministiquia Power Co. Ltd., Fort William (w)	10,000 h.p.	\$25 per h.p.
The Galetta Electric Power & Milling Co., Ltd., Arnprior (w) ..	300 h.p.	\$20 to \$25 per h.p.
Hawkesbury Electric Light & Power Co., Ltd., Hawkesbury (w)	1,500 h.p.	\$25 to \$30 per h.p.
Kenora Mun. (w) ....	.....
The Mattawa Electric Light & Power Co., Ltd., Mattawa (w)	150 h.p.	
Orillia Mun. (w)	2,500 h.p.	\$20 to \$15 per h.p.
Parry Sound Mun. (w)	175 h.p.	\$7 per h.p.
Pembroke Electric Light Co., Ltd., Pembroke (w)	1,200 to 1,500 h.p.	\$18 per h.p.
Renfrew Mun. (w) ..	200 h.p.	\$20 per h.p.
Sauble Falls Light & Pr. Co., Wiarton (w)	50 h.p.	\$12 per h.p.

QUEBEC

The Amqui Electric Co., Amqui (w)	300 k.w.	\$30 per k.w.
Coaticook Mun. (w) ..	100 h.p.	\$20 per h.p.
Farnham Mun. (w) ..	530 h.p.	\$20 per h.p.
Grand Mere Mun. (w)	.....
Hull Electric Co., Hull (w)	*1,200 h.p.	\$15 to \$20 per h.p.
The Ottawa & Hull Power & Mfg. Co., Ottawa (w)	10,000 h.p.	\$15 per h.p.
Basin Electric Light & Power Co., Ltd., Montmagny (w) ...	50 h.p.	
Montreal Light, Heat & Pr. Cons'd. (w) ....	.....
Southern Canada Power Co., Montreal (w)	.....	\$40 to \$25 per k.w.
National Hydro-Electric Co. Ltd., Montreal (w)	200 h.p.	
St. Jerome Mun. (w) .	\$250 h.p.	\$35 per h.p.
Sherbrooke Mun. (w)	6,900 h.p.	

NEW BRUNSWICK

Edmundston Mun. (w)	150 h.p.	6c. per k.w.hr.
Richibucto & Rexton Mun. (w)	160 h.p.	6c. per k.w.hr.
The Eastern Electric & Development Co., Ltd., Sackville (f)	.....	10 to 3c. per k.w.hr.

NOVA SCOTIA

Canada Electric Co., Ltd., Amherst (f) ..	300 h.p.	
Daley's Electric Light Plant, Digby (f) ...	100 h.p.	
Nova Scotia Tramways & Power Co., Ltd., Halifax (f) ..	3,000 h.p.	†8c. per k.w.hr.

†Day and off-peak load.
*In May, 1920.

‡Day service.
†25% to 55% discount.

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LIABILITY FOR ACCEPTED CHEQUE

Bank Held Liable to Reimburse Drawer When Accepted Cheque Has Not Been Presented

ON April 7th a decision was handed down in the Superior Court of Montreal which closely affects the control of money due on an accepted cheque. In the case in question the Canadian Bank of Commerce was sued for \$1,000, which the plaintiff said was due him on account of a deposit made in the Eastern Townships Bank in 1907. The Eastern Townships Bank has since been amalgamated with the Canadian Bank of Commerce. In 1907 the depositor made out a cheque for \$1,000 and presented it for acceptance by the bank. After this the cheque was lost before being presented for payment, and after five years the bank was, by prescription, discharged from liability to meet the cheque upon payment. The plaintiff, however, now asked the court to compel the bank to pay him the \$1,000 on deposit.

The defendant argued as follows:—

"Even if the bank, by the lapse of time, is discharged of its liability resulting from the circulation of the cheque, the bank is not liable to plaintiff for the amount. On or about April 30th, 1907, plaintiff made and signed a cheque for \$1,000, drawn on the Eastern Townships Bank, payable to plaintiff's brother. The cheque was presented to the bank for acceptance, and was duly marked 'accepted.' This marking was, in fact, equivalent to the acceptance by the bank of a bill of exchange, and the bank was not thereafter debtor to plaintiff, but became, and is, a debtor of the holder of the cheque, and liable thereon towards the holder and not towards the plaintiff. The cheque was made and signed by plaintiff and transferred to a third party for good and valid consideration received by plaintiff, who, being no longer a creditor of the bank, is not entitled to demand payment of the \$1,000."

In giving judgment in favor of the plaintiff Mr. Justice Panneton said:—

"There are only two parties in the transaction. The third party, to whom the cheque was payable, has not appeared, and so long as he has not manifested to the bank his intention to accept its undertaking to pay him this money, there is no *lien de droit* between them. But if the cheque has been put in circulation, the bank is entitled to keep the money it appropriated from plaintiff's account when the cheque was accepted in order to meet payment of that cheque.

"In this case the cheque was mailed to the payee, but it never reached him. The bank relies upon the Post Office Act, which declares that a mailed letter becomes the property of the person receiving the letter, and, consequently, is in circulation. But this proposition cannot be accepted with regard to a cheque enclosed in the letter. The provisions of the Post Office Act apply to the letter itself, but the contents of the letter, extraneous to it, are regulated by the common law.

"It does not follow that an object of any account enclosed in a mailed envelope changes ownership, nor even comes into possession of the person to whom the letter is addressed, if that person, in fact, never receives the letter. The proved loss of the letter and the cheque in it cannot be legally construed as having put the cheque in circulation, and in any circumstances it cannot be said that the payee of the cheque ever came into possession of it.

"The divers authorities quoted by the defendant bank to the effect that the moment a cheque is accepted by a bank the money to pay it ceases to be the property of the maker of the cheque are all in cases where the acceptance by a bank was made at the request of the holder, who, by presenting the cheque to the bank for acceptance avails himself of the promise made by the bank to the maker of the cheque to pay the amount to the payee.

"The acceptance by the bank, under the circumstances, is a new contract between the bank and the payee. In accepting the cheque the bank promises to the holder to pay him the amount. When the holder, instead of drawing the money from the bank on presentation of the cheque, chooses to leave it in the bank, and is satisfied with the acceptance

of the bank, then he may be looked upon as being a depositor with the bank to the amount of the cheque.

Accepted at Request of Drawer

"A clear distinction must be made between an acceptance by a bank of a cheque at the request of the holder and its acceptance by the drawer before putting it in circulation. In the latter case there is no deposit made by the drawer; he merely transfers the money to the bank for the special purpose of paying the cheque, and under ordinary circumstances he has no more control over that money, whilst the holder of an accepted cheque has full control of the money. In the present case there has been no holder making a deposit with the bank.

"The importance of a proper legal view of the transaction, whether there was a deposit made or not, can be seen by the fact that plaintiff alleges that the lost cheque is prescribed by the passing of five years since it was accepted, and the defendant pleads that under the second paragraph of Clause 92 of the Bank Act no prescription is available to anybody. That clause prevents a bank from pleading prescription against a payment for money deposited, that is all. It protects plaintiff's right against the defendant for the money he deposited in the bank. There never was a deposit made by anyone else in this case. The money was left by plaintiff with the bank to pay another person. That other person never claimed it. It is proved that he could not do so because the cheque was lost. Even if the cheque were still in existence, it could not be claimed now, as the law intervenes to declare it prescribed by five years; it is ten years old. The defendant bank cannot any longer withhold plaintiff's money.

"Plaintiff further claims interest as from May 1st, 1912—from the expiry of the five years after the date of the acceptance of the \$1,000 cheque. But interest can run only after demand of payment was made by plaintiff after the expiry of the five years. That demand and *mise en demeure* was made through plaintiff's attorney on May 23rd, 1917, and received on May 25th by the bank, enclosing the statutory declaration made by the plaintiff to the effect that the cheque was lost. From May 25th, 1917, then, the bank is in default, and plaintiff is entitled to claim interest as from that date at the rate of 3 per cent. per annum, since in his factum he limits his demand to that rate of interest."

Judgment was accordingly rendered, condemning the defendant bank to pay to plaintiff the sum of \$1,000, with interest at the rate of 3 per cent. per annum as from May 25th, 1917.

SHOE MANUFACTURERS' EXPORT ASSOCIATION

Canadian shoe manufacturers, at a recent conference held at Ottawa at the invitation of the Canadian Trade Commission, decided to form an export association, which every manufacturer will be asked to join, to undertake joint action in securing for Canadian factories part of the large orders now known to be pending in Europe. The matter of overseas representation will be brought up as one of urgency before the executive of the Shoe Manufacturers' Association of Canada, which meets on the 15th instant.

LEVY EXCESS SEEDED FEE

The board of directors of the Saskatchewan Municipal Hail Insurance Association have decided to levy an excess seeded acreage rate this year, provided the losses are heavy enough to require such a levy.

With this end in view a by-law was prepared and approved providing that all the municipalities operating under the Hail Insurance Act issue forms to the ratepayers. These forms are to be filled in with the amount of land under crop and returned to the secretary not later than June 1st. The secretary will then compile the returns and forward the information to the central office in Regina.

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PRAISE FOR MASTEN REPORT

Government Insurance Not Desirable—Present System is Best when Regulated by Province

BY WM. B. ELLISON

IN view of the fact that there is a rapidly growing sentiment in the minds of the public, favorable to governmental control or regulation of the business of insurance, the report of the Royal Commissioner, Mr. Justice Masten, of the Appellate Division of the Supreme Court in Ontario, Canada, appointed some time ago to investigate the whole subject, comes like a saving grace.

The commissioner, whom I have known for many years, is a man of broad view, and with a judicial poise that insured the subject being judicially considered without prejudice, and certainly without fear, so far as the great interests involved were concerned. His report proves the fitness of his appointment. It deals with the subject in a firm, moderate, and conspicuously efficient manner, and I have no doubt that his recommendations will meet with high favor at the hands of those who have the real interests of the great business in question at heart.

Mr. Justice Masten disapproves of governmental insurance, but at the same time he goes far to prescribe conditions, the tendency of which, if put into operation, would answer the more or less harsh criticisms so frequently heard from the insuring public. He refuses to destroy the great fabric that has grown up, but he has no hesitation at the same time in directing our attention to some of the weak spots in its present management. To remedy the latter, in my mind, would to a considerable degree pacify the public and rid them of the feeling that there is an absolutism or arbitrariness on the part of insurance organizations, from which at times the insuring public and the loss-claimant suffer to no inconsiderable degree.

I do not wish to be understood as being inimical to the great organizations that now virtually dominate the insurance business, but I do say, that there is a growing public discontent with them, which, if not fairly met and obviated, will lead to drastic legislation that will go far to undo and destroy the many good things that have been accomplished through the medium of such organizations.

I am quite in sympathy with Judge Masten's recommendations to the effect that there should be vested in the various Superintendents of Insurance, a greatly enlarged power to fix rates, or, as perhaps would be better, to review rates arbitrarily fixed by the various organizations to which I have referred. I think the insuring public would be quite satisfied to submit their grievances to the superintendent; and certain it is, if I am correct in my assumption, there can be no good reason why the insurance interests should do otherwise. The powers of the department regulating insurance should be greatly enlarged, and an aggrieved person should have some forum in which he can voice his grievances and be given a fair and dispassionate hearing. Given that, he, as a rule, accepts the decision with more or less complacency, but at any rate feels that he has not been arbitrarily suppressed. Suppression is the fertilizer of discontent, and when the latter grows to be as broadcast as it now is, the result generally is disaster for all concerned.

Judge Masten also makes direct reference to the licensing of agents, brokers, and public and official adjusters, and apparently recommends that the power to so license shall rest with the Superintendent of Insurance exclusively, with a right to review in the courts. I do not know that I would insist upon the right to resort to litigation, but I certainly would afford the applicant the fullest opportunity to be heard before the authority having the power to grant the license. The granting of such licenses should not be in the hands of any non-governmental authority. What would thus apply to the granting of a license, should be made to apply equally to the cancellation or revocation of one.

The Royal Commissioner seemingly satisfied himself that the general conduct of the business has not produced an excessive or unreasonable profit, and he expresses a disinclination to interfere acutely with the matter of commis-

sions payable to secure business. He, however, would vest the Superintendent of Insurance with such broad powers that he would be at liberty to look into and remedy any condition that affected the conduct of the business.

There is apparent throughout the report, a clear recognition of the fact that the progress and prosperity of the insuring companies should be preserved, and that nothing should be done that would prejudicially affect the substantial security of their policies; while at the same time, he recognizes that the vast accumulations of money by these companies from the public, entitles the contributor to certain considerations not heretofore given him; and, if I understand the spirit of the report, his mind is that a broader recognition of the rights and interests of the insured will tend largely to allay that spirit of discontent that is now making itself apparent in the general revolution of conditions through which the world is now passing. To me, his recommendations are fair, safe, and eminently wise.

INSPECTION THROUGH FIRE DEPARTMENT

An important forward step in the fire prevention movement has been taken by the Ottawa Fire Department, which is collecting and assembling the information required for a permanent, detailed record of every building within the city limits. Before the end of the year, Chief Graham expects to have this system fully completed, and he then will have records such as now exist in no other city of Canada. The system was devised by Mr. H. C. Argue, secretary of the fire department, and has been approved of by the superintendent of the Canadian Fire Underwriters' Association, and by G. D. Finlayson, superintendent of the government's insurance branch. It is probable that it will be adopted as a standard system for all the Dominion.

The information required for a comprehensive record is being obtained by the department as a whole, under the direction of two inspectors, whose sole duty is to superintend inspections in the interests of fire prevention. On their inspections, the firemen are required to obtain the following information respecting each building:—

Street and number; when built; remodelled; owner's name and address; occupant; how occupied; height; construction; roof; size of block; size of premises; basement; heating; auxiliary heating; entrance to basement, inside, outside; entrance to building, front, rear, side; stairways; skylight; elevator; penthouse; light wells; partition walls; fire walls; internal openings in walls; access to roof; light; power; fire appliances; standpipes; sprinkler system; alarm system; external protection; watchman system; fire escapes; gasoline tank, location; persons in building, day and night, male and female; estimated value of building; estimated value of stock.

This information is turned in to Secretary Argue, who enters it on a large stiff card, which is divided into three sections, the first of which is devoted to the form previously described. Additional "history" is obtained on subsequent inspections which are recorded in the second division of the card. This requires the following particulars: Date of inspection; condition of yard, basement and building; remarks; notice issued (if any); date and nature of disposal.

The third section of the card is devoted to recommendations and special details, together with a record of fires on the premises with which the card deals.

The cards, which are classified by streets, are of three colors, one indicating hazardous risk; a second, semi-hazardous risk; and the third, residential property. Tabs will be attached to those on which the department wishes, for any of several reasons, to "keep an eye on." By means of this system, the Ottawa Fire Department and insurance men shortly will have a permanent, easily accessible record of all buildings in the capital.

The Montreal stock brokerage firm of Craig and Luther has notified the Montreal Stock Exchange that Captain Austin D. Irvine, M.C., has been admitted to partnership and that the business will be continued under the name of Craig, Luther and Irvine.

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AMENDMENTS TO MANITOBA COMPENSATION ACT

Amendments to the Manitoba Workmen's Compensation Act are given in an official statement issued recently. The statement reads in part:—

"The Workmen's Compensation Act is divided into two parts, part one being administered by the workmen's compensation board and part two being administered by the courts.

"The workingmen's compensation board has jurisdiction in connection with industries which are specified in the schedule of industries appended to part one of the act. This schedule, in short, covers lumbering, mining, quarrying, fishing, manufacturing, building, construction, engineering, transportation, operation of electric power lines, water-works and other public utilities; navigation, operation of boats, ships, tugs and dredges; operation of grain elevators and warehouses; teaming, scavenging and street cleaning;

painting, decorating and renovating, dyeing and cleaning, or an occupation incidental thereto or immediately connected therewith.

"Part two of the act applies to all workmen in industries not enumerated in the schedule appended to part one.

"As part one of the act stands at present, there are numerous employers who are engaged in several lines of industry, some within part one of the act and some within part two, which sometimes lead to a confusing situation when a workman is injured, in determining whether he is entitled to compensation as per the definite scale set under part one of the act, or whether the workman has a right of action through the courts.

"To ameliorate conditions in this respect the act has been amended to provide that an employer of labor in an industry under part two of the act may elect to be brought within the purview of part one of the act."

CANADIAN TRADE WITH UNITED STATES

Canada Offers a Better Field than does South America—
Trade Will be Enlarged in Future

CONTRIBUTING to "Business Progress," the monthly bulletin of the Alexander Hamilton Institute, Mr. W. W. Swanson, professor of Economics in the University of Saskatchewan, says:—

"The problem of future trade relations between Canada and the United States is one of surpassing importance to both the nations concerned. Already that trade is extensive and valuable, and it is bound to become more so as the years go by. Nature has made of the Republic and the Dominion an economic unit which hostile tariffs cannot destroy. It may be asserted with confidence that the entrance of the United States into the war swept aside, once and forever, much of the old misunderstandings that kept the two countries apart. Canada is a land of matchless economic opportunities to American industry and finance, while the United States affords the Canadian produce of raw materials, livestock and foodstuffs a great and expanding market. It strikes one that, were the reciprocity issue of 1911 placed again before the Canadian people, the greater part of the former hostility to that measure would be found to have disappeared. It is impossible to weigh imponderables but their value may be estimated. The unselfish and loyal support of the Republic to the great cause of humanity made a profound impression in Canada. Aside from the British, no other manufacturers or financiers will find such a welcome in Canada as the American.

"This is of prime importance taken in connection with the growing movement in Western Canada toward freer trade, if not free trade. The Canadian Council of Agriculture, representing the organized farmers of the prairie provinces and the United Farmers of Ontario, unequivocally demands free trade with the United Kingdom within a definite limit of time and a lowering of the tariff in general to a revenue basis alone. This involves, also, the establishment of reciprocal relations of free trade in all natural products, including agriculture, as between Canada and the United States. In lieu of the revenue lost by the abolition of protective tariff duties the agricultural interests would place reliance upon income taxes, taxes upon the unearned increment, inheritance taxes and other forms of direct taxation. The farming community insists that, with falling prices for farm products, cheaper instruments of production, including field and domestic supplies, with wider markets must be secured and assured.

For the fiscal year ending March 31st, 1918, Canada imported from the United States a total of free and dutiable commodities combined amounting to \$791,905,125 and exported to the Republic \$441,390,920. For the same period Canadian exports to the United Kingdom amounted to \$861,073,399, while imports from the Motherland reached the comparatively insignificant sum of \$81,324,283. It is evident that the United States has made enormous gains in the Canadian market during the course of the war. Even in normal times the Dominion buys much more from the Republic than from the United Kingdom, although the precise contrary is true for exports. It may be remarked in passing that if American business and finance had given the same attention to the Canadian as it has to the South American market even more favorable figures would have appeared. It is well to reach out for foreign trade in Australasia and South America, but the richest and most stable markets for the manufacturers of the United States are to be found in Europe and Canada.

"Needless to say, Canadian manufacturers are nervous over the insistent demands of the organized farmers for a lowering of the tariff bans. The Canadian Reconstruction Association, with head offices at Toronto and branches at Montreal and Winnipeg, makes much of the possibilities of preventing unemployment by manufacturing a greater proportion of Canadian raw materials and turning them into the finished product within the Dominion itself. In its literature and advertisements the association recently has

made much of the alleged profits, wages and increase of wealth that would come to Canada by pursuing this policy. This would give, if only one-third of the \$900,000,000 of raw materials exported in 1918 had been manufactured in Canada and then exported, employment to 150,000 more work-people, provide an additional \$110,000,000 for salaries and wages, and increase the value of Canadian factory products by \$225,000,000. The Canadian Manufacturers' Association lays emphasis upon the enormous war debt of the Dominion—the net national debt by March 31st, 1919, being estimated at \$1,600,000,000—and the imperative necessity of maintaining the tariff to raise the necessary revenue. The main estimated expenditures of Canada for the ensuing fiscal year aggregate \$735,000,000. This is a huge spending programme for a nation of less than 8,000,000 people; but part of it, as will be seen from a study of the figures, is on capital account and will increase the assets of the country. The farmers and their free trade friends admit that the financial burden is a formidable one, but assert that it cannot be made lighter by the imposition of tariff dues which are carried largely by the agricultural community. In a recent statement given to *The Monetary Times*, Toronto, Mr. R. McKenzie, acting secretary of the Canadian Council of Agriculture, says:—

"Thoughtful Canadians are of the opinion that the most essential thing to do in our dilemma is to devote our energies toward converting into liquid assets the enormous latent wealth we own in our agricultural lands and other natural resources to be used in liquidating our liabilities. No other thing has contributed so much toward retarding the development of those natural resources, and preventing realization on the wealth they contain for the use of the people, as the excessive overhead charges created by customs duties."

"It is scarcely necessary to go into the familiar arguments advanced by the farmers in behalf of freer trade relationships between the United Kingdom and the United States, on the one hand, and the Dominion on the other. The agricultural community flatly rejects the proposal of the manufacturers to postpone the final rearrangement of the tariff until the period of reconstruction shall have been passed. The present Union Government may offer the farmers free agricultural implements but that will not suffice. When the political parties shall have once more been reconstituted one may expect a bitter contest in Canada upon the issue of a lowering of tariff dues. At present, the trend is decidedly in the direction of freer trade with the Republic and Great Britain. In any event, Canada has made a wonderful financial and trade record during the four years of war, and faces the future with confidence."

CALGARY PREPARES FOR LIFE CONVENTION

Insurance men of Calgary are making elaborate preparations for the Life Underwriters' convention to be held in Calgary, August 22, and a meeting of the local association was held a few days ago to discuss preliminary plans for the big annual gathering. It was pointed out by H. S. Ellis that the conference to be held here is the first ever conducted west of Winnipeg. P. A. Wintemute and Secretary Clow were named as a committee some time ago to select the various committees to handle the organization work for the convention. The committees have just been announced as follows:—

Finance, C. P. McQueen (chairman), R. A. Darker, A. McTeer, R. B. Hood and P. G. Leaney.

Entertainment, Wm. Ardern, Thos. Marsden, A. C. Harris, Wm. Armstrong and F. B. Murray.

Publicity, Geo. A. Robinson (chairman), J. E. Runions, Wilfred Chambers, H. D. Ferguson and Miss A. L. Jackson.

Reception, H. S. Ellis (chairman), F. B. Brason, P. H. Walsh, R. A. Pike and R. M. Sangster.

Registration, George W. Clarke, F. H. Whitney, H. K. Hunt, J. F. L. de Rouville and H. Lumsden.

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SEED GRAIN LOAN ARRANGEMENT

Banks Are to Lend at Seven Per Cent. and Receive One Per Cent. From Government—Five Per Cent. From Government Where Loan Cannot be Collected

IN the Dominion House of Commons on April 1st, the new arrangement reached between the Dominion government and the Canadian banks for the financing of seed grain purchases was discussed. Hon. Arthur Meighen, minister of the interior, introduced his bill respecting advances for the purchase of seed grain for a second reading. He stated that the agreement had been made with the Bankers' Association on behalf of all of the banks and that in his opinion it would not have been justifiable to make separate agreements with the banks as this might result in discrimination among them. The bank is to loan at a rate not exceeding 7 per cent. and the loans are guaranteed by the Dominion government. If any loan proves uncollectable a bank will receive the principal with 5 per cent. interest from the government. The government also pays 1 per cent. to the banks for collection so that they will in reality receive 8 per cent. for the money they loan and collect, and 5 per cent. for the money that they loan and have to collect from the Dominion government.

The amount of money loaned for this purpose has varied greatly in recent years. In the case of unpatented homesteaders it was in 1915 several millions; in 1916, nil; in 1917, \$72,757; and in 1918, \$370,000. The Hon. Mr. Meighen was not agreeable to having any maximum amount fixed in the bill.

The decision as to whether a loan is to be granted rests with the agent of the government. If his permission is secured then the farmer is entitled to receive the loan from the bank. Members of the Commons criticized this provision as giving too much responsibility to the agent. The minister pointed out that equal responsibility was given the agents in many other ways. "Furthermore," he said, "there is this restraint: The bank is not going to be over anxious to lend money unless the man needs it and is likely to have a crop which can represent security. The bank will make nothing out of it. If it does not collect it, it will lose money on it. There is that further protection to the government. As a matter of fact, in all the years that have gone by, the very same system has been adopted of getting the grain to the farmer. It was our officers every time that decided it. That has been the case for 20 years—yes, for 50 years. There is no change in that respect. This is simply another method of financing it."

With reference to the loans made in the year 1915, the minister said: "The total amount actually loaned by way of relief in seed grain was \$12,309,607, of which \$7,560,760 was for seed grain and \$4,748,846 was for relief. The committee will remember that that was both in respect of unpatented and patented lands, because that year, owing to the tremendous and widespread hardships, we were compelled to extend our operations and we went into patented lands and we loaned all the money that year that we had to loan to take care of the seed situation. Of the \$12,309,000, there has been collected to date, including interest, \$9,095,753. That is up to February 28th last, a month ago. Exclusive of interest, we have collected \$8,415,226. The balance to be collected is \$3,894,380, and of that balance \$2,007,998 is for relief and not for seed grain at all. Of the whole \$7,500,000 that was advanced for seed grain all has been repaid except \$1,386,382. We expect the great body of that to be paid this fall."

MANUFACTURERS TO MEET IN JUNE

The dates of the annual general meeting of the Canadian Manufacturers' Association in Toronto, have been settled upon by the executive as June 11th and 12th. W. J. Bulman, of Winnipeg, is the president of the association this year. Questions to be discussed include the tariff, the increase of export trade and the relations of capital and labor.

REVISE RATES FOR AGES UNDER TWENTY

The Canada Life Assurance Co. has issued new premium rates for applicants under the age of twenty. This change is in line with similar alterations made in the rates of many other companies.

Some of the new rates as set by the Canada Life are as follows:—

	Premiums per \$1,000 with profits.			
	Age 16.	Age 17.	Age 18.	Age 19.
Whole life (annual premiums)	\$17.45	\$17.80	\$18.15	\$18.55
Life, 20 payments (annual premiums)	26.30	26.70	27.15	27.60
Endowment, 20 years (annual premiums)	48.10	48.15	48.20	48.30

	Premiums per \$1,000 with profits (with new 1918 total disability benefit).			
	Age 16.	Age 17.	Age 18.	Age 19.
Whole life (annual premiums)	\$18.55	\$18.90	\$19.25	\$19.65
Life, 20 payments (annual premiums)	27.80	28.20	28.65	29.10
Endowment, 20 years (annual premiums)	48.60	48.65	48.70	48.80

	Premiums per \$1,000 without profits.			
	Age 16.	Age 17.	Age 18.	Age 19.
Whole life (annual premiums)	\$13.65	\$13.95	\$14.20	\$14.50
Life, 20 payments (annual premiums)	21.10	21.40	21.75	22.10
Endowment, 20 years (annual premiums)	41.30	41.35	41.40	41.45

	Premiums per \$1,000 without profits (with new 1918 total disability benefit).			
	Age 16.	Age 17.	Age 18.	Age 19.
Whole life (annual premiums)	\$14.75	\$15.05	\$15.30	\$15.60
Life, 20 payments (annual premiums)	22.60	22.90	23.25	23.60
Endowment, 20 years (annual premiums)	41.80	41.85	41.90	41.95

The surrender values for the years will, of course, also be somewhat lower than those pertaining to age twenty. The dividends on these policies will also be for the lower age.

The Canada Life is also sending out a supplementary form to be completed and forwarded to head office with each application for life insurance. This form includes questions regarding influenza.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt for the week ended April 11th, 1919:—

McKinley Darragh, 94,044; Dominion Reduction, 79,000; O'Brien Mine, 64,000; Penn Canadian, 60,724; Coniagas Mines, 132,000; total, 429,768.

The total since January 1st is 5,703,292 pounds, or 2,851.6 tons.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first week in April, 1919:—

Canadian Pacific Railway.			
	1919.	1918.	Inc. or dec.
April 7	\$2,921,000	\$2,984,000	— \$ 63,000
Grand Trunk Railway.			
April 7	\$1,274,553	\$1,012,494	+ \$262,059
Canadian National Railway.			
April 7	\$1,450,444	\$1,569,763	— \$119,319

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



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Canada Security Assurance Company

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

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Life Fund and Special Trust Funds	73,045,450
Total Annual Income Exceeds	57,000,000
Total Funds Exceed	159,000,000
Total Fire Losses Paid	204,667,570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917)

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PUBLICATIONS RECEIVED

Dominion of Canada Public Accounts for year ended March 1st, 1918. These give statistics as to revenue and expenditure, assets and liabilities, railway subsidies, etc.

Five Thousand Facts About Canada.—Compiled by Frank Yeigh. The 1919 edition comprises information about Canada conveniently indexed. It includes a section entitled "War Facts."

Hydro-Electric Commission of Ontario.—The results of Mr. G. T. Clarkson's investigation of the Hydro-Electric system were announced some time ago and the printed report is now available.

Japan; Trade During the War.—This pamphlet, issued by the United States Tariff Commission, contains an exhaustive study of the trade of Japan, particularly during the years from 1913 to 1917.

Ontario Public Accounts for year ended October 31st, 1918. Complete details of Ontario's finances are given in this volume, including the statements of the Temiskaming and Northern Ontario Railway, Hydro-Electric Power Commission, etc.

Internal War Loans of Belligerent Countries.—A convenient reference book, giving particulars of the war loans of the different belligerent countries has been issued by the National City Co. Particulars of the consolidation loan of Spain and of the mobilization loans of Switzerland and Holland are included.

Costs of Production in the Sugar Industry.—A report of the United States Tariff Commission, containing a thorough examination of the factors which enter into the cost of producing the sugar. It deals with the beet sugar, as well as the cane sugar industry, and also discusses prices in various parts of the world.

The World's War Debt.—Published by the Mechanics and Metals National Bank of New York. This pamphlet gives a record and analysis of the financial obligations left by the war in their relation to the world at large. It deals with the effects of debt on taxation, discussions regarding conscription of wealth, etc.

World Almanac, 1919.—Published by the New York World. Fifty cents paper bound, ninety cents cloth bound. For many years past this annual volume has served as a convenient reference book on world questions, such as trade, industry, finance, education and politics. The current volume also gives complete data regarding the war.

Victory Loan in British Columbia.—The report of the British Columbia Executive of the 1918 Victory Loan has been prepared and issued in pamphlet form. Commenting on the results, the chairman, Mr. W. H. Malkin, refers to the fact that there were not in the province any firms engaged exclusively in the bond business, so they had to depend on canvassers whose experience was limited to selling insurance or merchandise. The total amount subscribed, \$36,286,819, he says, indicates the increased financial ability of the province.

Principles of Accounting.—By Paton and Stevenson. Published at \$3.50 by the Macmillan Co. of Canada, Toronto. 685 pages, with index.

Accounting has made rapid progress in recent years alongside of the growth of economic science. There has, however, been very little effort to connect the two in a study of business organization. This book is designed principally for students of economics who wish to acquire fundamental knowledge of accounts. It will also be valuable to practical accountants as a means of gaining a wider knowledge of their subject, and to auditors, for whom a thorough knowledge of accounting systems is necessary.

Field Practice.—Published at \$1.50 by the National Fire Protection Association, 87 Milk Street, Boston. This volume is an inspection manual for property owners, fire departments and inspection offices, covering common fire hazards, their safeguarding and fire protection and upkeep. It is divided into two sections, the first dealing with common fire hazards

and their safeguarding, under the sub-divisions of light hazards, heating hazards, power hazards, chemicals, paints and oils, spontaneous ignition and dust explosions, care and maintenance, chimneys and flues, and dwelling house hazards. Section two is devoted to fire protection and upkeep dealing first with automatic sprinkler installations, and second with fire protection in general.

Canadian Municipal Manual and Public Utilities Law.—By J. R. Meredith, K.C., and W. B. Wilkinson, K.C. Edited by Sir W. R. Meredith, Chief Justice of Ontario. Published at \$20 by the Canada Law Book Company, Limited, Toronto. Cloth, 1,040 pages.

This is not a work on the municipal law of any one province, but on Canadian Municipal Law as interpreted by Canadian and English decisions. The Ontario Municipal Act, with amendments, is, however, taken as a text and the law of each province, including Quebec, is dealt with in the order in which the subjects are dealt with in the act. After the Municipal Act it takes up the Public Utilities Act, the Local Improvement Act, Municipal Arbitrations Act, Municipal Franchises Act, Municipal Electric Contracts Act, Planning and Development Act, Bureau of Municipal Affairs Act, and Arbitrations Act.

The book is readily understandable by municipal officers without legal training, and will therefore be useful as a work of reference. In addition to giving the law actually on the statute books of the various provinces, numerous illustrations from judicial decisions are given. Certain forms which have been approved by the Ontario Railway and Municipal Board are also included for the guidance of municipalities. The book concludes with a copious index.

The Law of Mortgages in Canada.—By John D. Falconbridge, M.A., LL.B. Published at \$8.50 by the Canada Law Book Company, Toronto. 797 pages, bound in half leather.

It is now twenty-one years since a book was published in Canada on the law of real estate mortgages; many changes have taken place during this interval, both by legislation and judicial interpretation, and this work will, therefore, be a very useful treatise. The author has for nine years lectured in Osgoode Hall, Toronto, on the subject of mortgages, and is specially qualified for such a task. The book has been prepared for use both by practitioners and by students. As a basis the author used Messrs. Bell and Dunn's treatise on the Law of Mortgages of Real Estate (1898), but the material has been so extensively re-arranged, re-written and added to that it is practically new. The result is a treatise which will afford a satisfactory exposition of the law of mortgage for use in all the provinces of Canada except Quebec. The statutory provisions in Ontario relating to the subject are set out in full, with reference to the English legislation, from which some of these provisions are derived, in such a way as to render the decisions readily available to readers. The leading decisions of the courts of all the common law provinces are cited, and references are given to the Dominion law reports, as well as to the provincial reports.

Special attention is given to the Real Property Act of Manitoba, and to the Land Titles Acts of Saskatchewan and Alberta. There is a long chapter devoted to a statement of the general principles of these acts, and to a discussion of the nature and priorities of the mortgages and encumbrances under those acts. There are numerous separate sections devoted to the Land Titles Acts in other parts of the book; the subject of sales and foreclosure under the Land Titles Acts are discussed in detail, and a comparison is drawn between the statutes of Manitoba, Saskatchewan and Alberta. In all, about 80 pages are devoted exclusively to the Land Titles Acts, and a considerable portion of the rest of the book is applicable in the western provinces, as well as in Ontario.

In order to assist its office employees to build or acquire homes during the present scarcity, the British Columbia Electric Railway Company has placed \$50,000 at their disposal. The money is to be loaned at 6 per cent., over a term of twelve years.



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LEGAL NOTICE

**CANADIAN BISCUIT & CONFECTIONERY EXPORT COMPANY,
LIMITED**

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," and Amending Acts, letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 3rd day of March, 1919, incorporating William Robertson, Herbert Norton Cowan, Herbert Arthur Telfer, John Wetherill Palmer and Charles Joseph Bodley, manufacturers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To import, export, manufacture, buy, sell and deal in goods, wares and merchandise, and without limiting the generality of the foregoing, the same shall be deemed to include confectionery, biscuits, candy, and all goods of which sugar or flour forms a part; and to act as agents for the purchase or sale of any such goods, wares and merchandise; (b) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To purchase or otherwise acquire or undertake all or any part of the business, property, assets or liabilities of any person, partnership or company carrying on business with objects similar in whole or in part to those of the company, or possessed of property suitable for the purposes of the company; (d) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of any such foreign country to represent this company and to accept service for and on behalf of the company of any process or suit; (e) To make application and negotiate for, lease, purchase or otherwise acquire or exercise, develop, hold, grant, and dispose of or turn to account any patent, trade mark, secret information, copyright, grant, license, lease, process, design, concession and the like which may seem capable of being used for any of the purposes of the company, and the acquisition of which may seem calculated to benefit the company; (f) To acquire by purchase, lease or otherwise and to hold and dispose of such movable and immovable property, rights, easements and privileges as may be deemed necessary or convenient for the purposes of the company; (g) To issue fully paid-up shares, bonds or debentures for the payment either in whole or in part of any property, real or personal, patents, rights, claims, privileges, concessions, contracts or other advantages which the company may lawfully acquire; (h) To purchase, acquire, hold and dispose of shares of the capital stock, bonds or other securities of any other company, corporation or individual carrying on or engaged in, in whole or in part, any business which the company is empowered to engage in or carry on, and to acquire, hold, sell or otherwise dispose of such shares, bonds or securities, notwithstanding the provisions of section 44 of The Companies Act; (i) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (j) To sell and dispose of the assets of the undertaking of the company or any part thereof, for such consideration as the company may think fit and in particular either for cash or for shares, bonds, debentures or securities of any other companies, or partly for cash and partly for such shares, bonds, debentures or securities, notwithstanding the provisions of section 44 of the said Act; (k) to distribute in specie or otherwise, as may be resolved by the company, any assets of the company among its members and particularly the bonds, shares or debentures of any other company formed to take over the whole or any part of the assets of this company; (l) To enter into any agreement with any government or authority, supreme, municipal, local or otherwise, that may be conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges or concessions which it may be deemed desirable to obtain, and to carry out, exercise and comply with or sell and dispose of any such arrangements, rights, privileges and concessions; (m) To invest and deal with the moneys of the company not immediately required on such securities and in such manner as may from time to time be determined; (n) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (o) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (p) To lend money to customers and others having dealings with the company and guarantee the performance of contracts by any such persons; (q) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (r) To do all or any of the things hereby authorized either alone or in conjunction with or as factors or agents of any other company or persons, or by or through factors, trustees or agents; (s) To do all such things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Biscuit & Confectionery Export Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 24th day of March, 1919.

THOMAS MULVEY,

Under-Secretary of State.

39-1c

The Tillsonburg drive for new members of the Board of Trade is making rapid progress, and although the objective was 200 members, over 250 has been passed.

NEWS OF MUNICIPAL FINANCE

Oshawa, Ont.—The finance committee of the town council has recommended fixing the tax rate for this year at 32 mills.

Windsor, Ont.—With no provision for grants during the year, the 1919 estimates of the various Windsor civic departments as embodied in the finance committee's report were passed unanimously by the city council, providing for a tax of 26 mills.

Lethbridge, Alta.—The municipal law committee of the Alberta legislature has voted to allow the city charter amendment, drafted along the lines of the Medicine Hat amendment, which permits the rebonding of sinking fund debentures for five years, as they come due from time to time.

West Vancouver, B.C.—The municipal transportation system in 1918 showed a profit of \$303, while a statement for the first three months of the current year shows an increase of receipts and a decrease of expenses compared with the same period last year of 30 per cent. in the former and 6 per cent. in the latter items. The total receipts and expenses for 1918 were \$34,124.55 and \$33,820.70 respectively, and should the improvement now noted continue throughout the year, the next annual statement should show a substantial profit. The largely increased travel is attributable to the growing popularity of West Vancouver as a residential district.

Montreal, Que.—In accordance with the law adopted at the last session of the Quebec legislature the city of Montreal will soon acquire control again of the amusement tax. A report is being prepared for the information of the Administrative Commission, which expects to have everything in working order by July 1st next. While official figures are lacking, the revenue from the tax in Montreal under provincial control was about \$300,000 a year. By the terms of the law the city will continue to grant a part of the revenue from the tax to the city hospitals, reserving the balance for municipal purposes. While the exact amount that will be added to the civic revenue has not yet been determined, it is expected to represent about two-thirds of the total sum.

West Vancouver, B.C.—During the closing days of the session of the British Columbia legislature at Victoria an amendment was passed to the Municipal Act prohibiting the West Vancouver council from disposing of any of the lands that the municipality acquired at the recent tax sale. The amendment prohibits the council from undertaking any new public works or making any payments of public money except for school purposes for a year without express permission of the lieutenant-governor or the inspector of municipalities. Several large owners of property in the western portion of the municipality secured the amendment to the act on account of representations that they made that they were being heavily taxed in order to cover expenditures in other portions of the municipality from which they received no benefit.

Vancouver, B.C.—A full statement of the present financial position of the city and a strong plea for action by the government which would permit the city to provide additional means of revenue to meet the increased financial demands for this year were presented to the provincial Cabinet recently. The legislature had permitted an amendment to the Vancouver bill, giving the city power to adopt some means of taxation upon the sanction of the Cabinet. A full statement of Vancouver's financial position has now been laid before the Cabinet, and Premier Oliver has promised full consideration. He stated it is the intention of the government during the present summer to go fully into the whole question of the relationship, from the standpoint of taxation, of the province and the municipalities, so that some better system than that now existing may be evolved, and to permit the municipalities to enjoy more extended powers of taxation.

Victoria, B.C.—The city comptroller has presented the balance sheet for 1918 and a statement of the year's receipts and disbursements. According to his report, arrears of taxes amounting to \$253,771 were paid in full under the provisions

of the City Relief Act, No. 2, while \$152,277, including interest, was paid on the ten-year plan. Sixty-nine per cent. of the current year's taxes were paid during 1918. This is a better showing than had been made in any year since the commencement of the war.

Treasury certificates, he reports, to the amount of \$1,000,000 fell due on March 1st, 1918, and their payment was provided for by a new issue of certificates falling due on March 1st, 1928, and which were sold at a rate to net the purchaser 7.40 per cent. Ten and 50-year serial debentures to the amount of \$960,174.81 were sold during the year. Through the summer the price was on a 7 per cent. basis. At the end of the year this had improved to 6 per cent., and at the end of February, 1919, a sale of \$300,000 was made at price to yield the investor 5.90 per cent., being the best rate obtained for some long time past. The proceeds of these debentures were devoted to the retirement of treasury certificates and bills due on February 1st, 1919. They were sold as follows: Victoria, \$135,574.81; Vancouver, \$284,500; Toronto, \$454,600; Portland, Ore., \$60,500; Morris, Ill., \$25,000. Total, \$960,174.81.

Debentures amounting to \$96,380.68 were retired at due date and \$37,940.50 purchased in the open market at a cost of \$27,281.20. Serial bonds to the amount of \$85,850 matured in 1918 and were duly retired. The bonded debt now stands at \$18,750,224.26, of which amount \$439,327.67 falls due in 1919, and a further amount of \$85,850 will be retired under the serial form plan. Three hundred thousand dollars was invested in the last Dominion loan on account of the sinking fund. The total investment in these bonds is now \$840,000, of which amount \$50,000 (5 per cent. notes) is repayable in August of this year.

Regina, Sask.—Civic officials have compiled a statement showing that war, disease and wind have robbed the treasury of \$125,000. The inference is that had it been otherwise there would have been a surplus of about \$25,000 instead of \$97,000. The net deficit of the utilities is \$78,000 as compared with an estimated deficit of \$10,000 when the estimates were compiled early last year. The loss on the street railway is \$65,000. Of this sum, however, property sales account contributes \$20,000 for street railway sinking fund, leaving approximately \$45,000 to come out of the taxes. The electric light and power and the waterworks departments are jointly responsible for a deficit of \$33,000, making a total net deficit from the utilities of \$78,000. The remaining \$19,000 represents the deficit on current account.

The financial statement of the city shows a deficit on current account amounting to \$97,351. With the statements the auditors submitted a memorandum, consisting of an analysis of current cash. According to this document the actual position of revenue accounts as at that date was a cash shortage of \$206,869.80, this sum being comprised principally of street railway deficits and general revenue deficits of previous years after making allowance for credits.

Regina now has in its sinking fund \$614,490.05, made up of cash in the bank and on hand January 1st, 1919, payments received on account of sinking fund levy, repayments on account of investments and \$75,000 held in trust for the city of Regina (capital account). This latter amount is a portion of the insurance moneys on the winter fair building and handed over to the trustees of the sinking fund for investment in Victory bonds. The accrued interest on investments, totalling \$487,661.92, was \$1,820.54, and the balance in the bank on January 1st, 1919, \$125,007.59. The total average yielding rate of the investments is 6.1 per cent.

The city is authorized to borrow money to the extent of 20 per cent. of its total net assessment. The net assessment of the city last year amounted to \$42,704,965, which would give the city the right to borrow to a total of \$8,540,993. This has already been drawn on to the extent of \$5,954,573 after making allowance for sundry credits which are refundable from various sources, leaving a balance of borrowing power to the city's credit at the present time of \$2,586,419.

PERSONAL NOTES

MR. WILLIAM SMITH, president and managing director of the Western Empire Life Assurance Company, Winnipeg, was a visitor in Toronto this week.

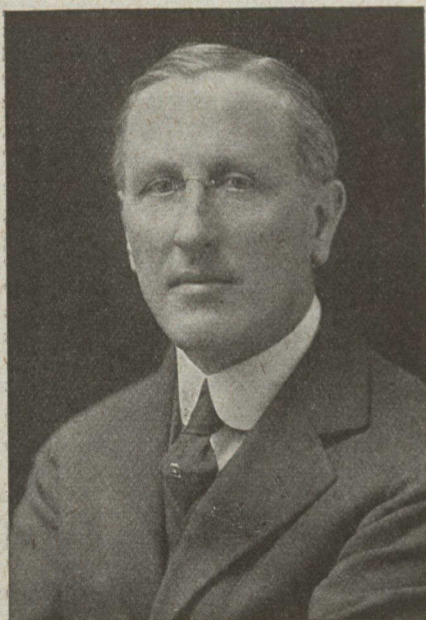
MR. KENNETH YOUNG, formerly of Macneill and Young, Toronto, has been appointed manager of the bond department of Messrs. Tomenson, Forwood and Co., 42 King St. W., Toronto.

MR. L. R. KENNEDY, from the head office of the British Crown Assurance Co., London, Eng., is now in Toronto, and will leave on April 20th for Vancouver en route for Australia, there to assume the managership of the Eagle, Star and British Dominions Insurance Co., Ltd.

MR. REGINALD H. M. TEMPLE, general solicitor in the legal department of Canadian National Railways at Toronto, has been promoted to general solicitor in charge of the company's legal affairs in Western Canada, with headquarters at Winnipeg, succeeding W. W. Evans, who has resigned.

LIEUT. DOUGLAS S. MCMASTER has been admitted to partnership in the Montreal stock brokerage firm of Chas. Meredith and Company, taking effect as from April 1st. He will act as one of the floor representatives of the firm on the local Exchange. Lieut. McMaster is a son of Wm. McMaster, of Montreal, and a brother of Ross H. McMaster, assistant general manager of the Steel Company of Canada.

MR. J. FRANK TROTTER, who for the past five years has been the cashier for the Mutual Life of New York, in Winnipeg, was honored on April 10th, by his associates in the Life Underwriters' Association. The occasion was the approaching departure of Mr. Trotter for St. Louis, where he assumes the same position in a much larger and more important office. Mr. Trotter was secretary of the Life Underwriters' Association last year.



MR. A. M. MCQUEEN
Recently elected Vice-President of
the Imperial Oil Co.

After a short session held on April 10th, the newsprint tribunal, conducted by Commissioner Pringle, adjourned until May 5th. This action was taken in order to give the Fort Frances mill an opportunity to send a representative.

Offerings for \$15,900 6 per cent. first mortgage 15-year sinking fund gold bonds are being received by the National Trust Company, Limited, 18 King St. E., Toronto, up till April 23rd, 1919.

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Your interest in Hydro should not end with the power but extend to electrical appliances as well. The name "HYDRO" goes on appliances only after they have been thoroughly tested in the laboratories of the Commission and proved to be thoroughly reliable.

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GOVERNMENT AND MUNICIPAL BONDS

The Monetary Times' Weekly Register of Municipal Activities and Financing

The principal feature of the bond market during the past week was the sale on Saturday of \$3,000,000 province of Ontario bonds to C. R. Clapp and Co. of Toronto. Particulars of the sale and of the other tenders are given below; bond men expressed surprise at the excellent price received, the bonds being sold practically on a 5.10% basis. The fact that there was one other bid above par indicates that the purchasers are not alone in their view of market conditions. Being payable in New York, they will be suitable for the United States market; for the next few weeks, of course, the Victory loan will absorb attention on the other side.

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.
North Bay, Ont....	\$22,000.00	6	20 instal.	May 3
North Bay, Ont....	4,400.00	6	10 instal.	May 3
Sarnia, Ont.	111,992.80	6 & 6½	various	April 26
Capreol, Ont.	18,775.00	6	10 instal.	April 26
Rosthern S.D., Sask.	35,000.00	6½	25 instal.	Apr. 30
Kenora, Ont.	17,000.00	6	20 instal.	Apr. 28

Woodstock, N.B.—A bill to confirm and ratify the issue of \$30,000 debentures by the town, was recommended in the New Brunswick Legislature last week.

Rosthern S.D., Sask.—Tenders will be received up till April 30th for the purchase of \$35,000 6½ per cent. 25-installment bonds. Further particulars on demand. Geo. Braden, secretary-treasurer.

Capreol, Ont.—Tenders will be received up to April 26th, for the purchase of public school debentures for \$18,775,

bearing interest at 6 per cent., and repayable in 10 annual instalments. W. H. Matthews, Town Clerk.

Kenora, Ont.—Tenders will be received up till April 28th, for the purchase of \$17,000 6 per cent. 20-installment public improvement bonds. Interest and principal payable at the Imperial Bank, Kenora, Ont. Coupons for interest attached.

Scarboro, Ont.—The by-law to provide for an issue of debentures of \$30,000, to cover the expense of a Township Hall, which was presented for the vote of the taxpayers last week, failed to carry, the vote polled being 474 against and 169 in favor of the by-law.

Regina, Sask.—It is probable that a big list of estimates for improvements will be drawn up and that the city will not go to the market for money for projected works until all of the local improvement estimates are in, so that but one bond-issue for all purposes may be floated.

Newcastle, N.B.—A bill to provide for the issue of \$150,000 debentures, for the purpose of improving and extending the supply and improving the supply of water and electricity or power was recommended with a minor amendment in the New Brunswick Legislature last week.

New Brunswick.—Permanent bridges "under construction, contemplated and now under survey" in New Brunswick will cost approximately \$1,000,000. To pay for these structures provision for issuing bonds is made in a bill which was introduced in the Provincial Legislature, last week, and which authorizes the government to borrow \$600,000.

Mimico, Ont.—Messrs. C. H. Burgess and Co., Toronto, have purchased a small block of \$5,000 6 per cent. 10-installment debentures. The following tenders were received:—

C. H. Burgess and Co.	\$5,074.00
W. L. McKinnon and Co.	5,073.10
R. C. Matthews and Co.	5,061.00
Brent, Noxon and Co.	5,042.50
G. A. Stimson and Co.	5,011.00

Sarnia, Ont.—Tenders will be received up till April 26th, for the purchase of \$111,992.80 6 and 6½ per cent., instalment debentures, repayable in various terms as follows:—Incinerator plant, \$21,092.80 6 per cent., payable 1919-26. Incinerator plant, \$9,000 6½ per cent., payable 1919-28. Water-mains, \$15,000 6½ per cent., payable 1919-33. Street pavement, \$11,000 6½ per cent., payable 1919-28. Waterworks, \$55,900 6 per cent., payable 1919-38.—James Wood, City Treasurer.

London, Ont.—The Board of Education on April 14th reconsidered its building programme, which had been rejected by the city council, and determined, after a brief debate, to reaffirm its demands for the issuance of \$195,000 of debentures. If the city council again rejects the demands of the board of education for the debentures the trustees will avail themselves of their legal right to demand a special and immediate appeal to the people. Mayor Somerville has set down the principle that a new city hall should be London's first public building.

Calgary, Alta.—The school board has decided to postpone its attempt to sell an issue of bonds locally. The last issue of \$180,000 for public school construction will therefore go to the bond houses, several of which had applied for it. The idea had been brought up by Chairman Sinnott, who thought the advantages of local purchases would appeal to citizens and would keep the money in the city, but the organization he had been seeking aid from would not undertake it at the present, and as the prices offered by the financial houses were above par he had to suggest their disposal in the usual manner.

Winnipeg, Man.—The 1919 budget of the public school board amounts to \$1,521,500. The city council will be asked to levy a school tax to raise the necessary amount. This budget was adopted last week at a meeting of the school board. The figures named in the proposed budget are approximate and are an increase of \$77,500 over last year's requirements. Based on the 1918 assessment it is an increase of less than one-third of a mill. The board decided to borrow \$1,688,000 by over-draft from the Canadian Bank of

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from us, know this to their profit.

We have a good Mortgage security now for sale yielding \$70 on each \$1,000 invested, with a Bonus of Common Shares. It is as sound a purchase as any of the above securities were when first we sold them. Write now for particulars.

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520 McIntyre Block, Winnipeg

Commerce. They will pay accounts amounting to \$33,493.54 and install a private telephone exchange in the school board office.

Alberta.—The Department of Education has awarded seven blocks of school debentures amounting to \$33,650, as follows:—Block No. 1, rurals, 10-years, 7%. Viewfield, \$2,500; Basin Lake, \$2,500; Hooper, \$2,250; Forks, \$1,800; total, \$9,050, to MacNeill, Graham and Co., at 102.01. Block No. 2, rurals, 15-years, 7%. Wheat Ridge, \$2,000; Hudson Heights, \$2,000; Devonshire, \$2,500; North Beaver Lodge, \$1,800; Slough Valley, \$2,000; total, \$9,800, to W. Ross Alger and Co., at 101.85. Block No. 3, rural, 10-years, 7%. Allenby, \$1,000, to MacNeill, Graham and Co., at 102.01. Block No. 4, rurals, 10-years, 7%. Roydale, \$2,200; Westview, \$2,000; Molde, \$1,000; Endiang, \$2,500; Gordon, \$500; total, \$8,200, to W. Ross Alger and Co., at 101.40. Block No. 5, rural, 5-years, 7%. Alma Mater, \$600, to W. L. McKinnon and Co., at 100.81. Block No. 6, village district, 15-years, 7%. Erskine, \$2,000, to Canada Landed and National Investment Co., at 103.05. Block No. 7, rural, 10-years, 7%. East Cardston, \$3,000, to Harris, Read and Co., at 101.81.

Saskatchewan.—The following is a list of authorizations granted by the local government board from March 28th, to April 5th, 1919:—

School District.—Tarnoville, \$3,300, 10-years not ex. 3% annuity.

The following is a list of debentures reported sold from March 28th to April 5th, 1919:—

Rural Telephone Companies.—Ferland, \$4,750; Drake-Ballard and Co. North Benson, \$900; McLaughlin, Fulton, Stinson and Anderson, Lindsay, Ont. Pleasant View, \$2,750; W. L. McKinnon and Co., Regina.

School Districts.—Sussex, \$700; Wood, Gundy and Co., Saskatoon. Beaverside, \$800; Wood, Gundy and Co., Saskatoon. Buffalo Hill, \$2,200; Wood, Gundy and Co., Saskatoon. Maymont, \$1,000; Canada Landed and National Investment Co., Winnipeg. White Shore, \$2,500; Water-

man-Waterbury Mfg. Co., Ltd., Regina. Georgovia, \$2,000; Nay and James, Regina. Scarpe, \$3,450; Canada Landed and National Investment Co., Winnipeg. Clemenceau, \$3,500; Canada Landed and National Investment Co., Winnipeg. Amphion, \$3,500; Canada Landed and National Investment Co., Winnipeg. Flora, \$3,500; Canada Landed and National Investment Co., Winnipeg.

Ontario.—The province has sold an issue of \$3,000,000 5½ per cent. 3-year bonds to C. R. Clapp and Co., Toronto, at 101.134, which means the loan will cost the province about 5.10. The following is the list of bids:—

C. R. Clapp and Co.	101.134
National City Co. and Harris, Forbes and Co., New York, G. A. Stimson and Co.	100.672
A. E. Ames and Co., Wood, Gundy and Co.	100.591
Dominion Securities Corporation, W. A. Read and Co.	99.773
A. Jarvis and Co., Canada Bond Corporation, R. C. Matthews and Co., Brent, Noxon and Co., W. A. Mackenzie and Co.	99.60
C. H. Burgess and Co.	99.57

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

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:—

	April 16th, 1919.		
	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive.....	7	90	7.77
Canada Cement.....	7	99½	7.55
Canada Steamships.....	7	78	8.97
Dominion Foundries.....	8	90	8.88
Mackay Companies.....	4	66	6.06
Steel of Canada.....	7	94½	7.40
Maple Leaf Milling.....	7	101	6.93
Common			
Bell Telephone.....	8	129½	6.20
Canada Cement.....	6	67	8.95
Canadian Locomotive.....	6	64	9.37
Canadian General Electric.....	8	107	7.47
Consumers' Gas.....	10	151	6.62
Canadian Pacific Railway.....	10	161	6.21
Dominion Foundries.....	8	70	11.42
Steel of Canada.....	6	63	9.52
Dominion Steel Corporation.....	6	61	9.83
Mackay Companies.....	6	76	7.89
Maple Leaf Milling.....	10	137½	7.89
Bonds:			
Canada Bread.....	6	94	6.50
Canada Cement.....	6	98	6.72
Canada Steamships.....	5	81	6.55
Canadian Locomotive.....	6	93½	6.47
First War Loan, 1925.....	5	99½	5.15
Second War Loan, 1931.....	5	99½	5.07
Third War Loan, 1937.....	5	100	5.00
Victory Loan, 1922.....	5½	100½	5.32
Victory Loan, 1923.....	5½	100½	5.35
Victory Loan, 1927.....	5½	103	5.07
Victory Loan, 1933.....	5½	104½	5.06
Victory Loan, 1937.....	5½	106	5.00

APRIL Interest and Dividends

may be re-invested to advantage in the following attractive issues:

Victory Loan	5½%	1922-1927-1937
Victory Loan	5½%	1923-1933
Dominion of Canada (guaranteeing G.T.P. Railway)	4%	1962
Government of Newfoundland ..	6½%	1928
Province of Ontario (guaranteeing H.E.P. Com's'n)	4%	1957
City of Toronto (guaranteeing Toronto Harbor Commission) ..	4½%	1953
United Kingdom of Great Britain and Ireland	5½%	1937

We specialize in Government, Provincial and Municipal Bonds. Correspondence invited.

W. A. MACKENZIE & COMPANY
TORONTO, CANADA

We own and offer

\$10,000
SAO PAULO 1st Mtge. 5% Bonds
DUE JUNE 1, 1929
Interest Payable June and December—Denomination: \$500
Price: at Market to yield **6¾%**

These bonds are an underlying security of the Brazilian Traction, Light and Power Co., Ltd.

They are secured by a specific charge on the Tramway, Light and Power Properties at Sao Paulo.

Junior Securities of a total par value of \$153,627,000 having a market value of approximately \$90,000,000 follow these 6,000,000 1st 5's.

GRAHAM, SANSON & CO.
INVESTMENT BANKERS

Members Toronto Stock Exchange
85 Bay Street, Toronto Phone Main 388

**Port Arthur and Fort William
Realty Investments**

Inside City and Revenue Producing Property.
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**BURDICK BROS. & BRETT,
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Private Wires to New York, Chicago, Montreal,
Seattle, Toronto and San Francisco

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*PRIVATE WIRES TO NEW YORK, WINNIPEG
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STOCKBROKERS & FINANCIAL AGENTS
Corner of Portage Avenue and Main Street, WINNIPEG
Buy and Sell on Commission. STOCKS AND BONDS. On
Toronto, Montreal, New York and London, Eng., Exchanges

DEALERS IN

**Government, Municipal
and Corporation Bonds**

Correspondence Solicited

A. H. Martens & Company

(Members Toronto Stock Exchange)

ROYAL BANK BUILDING, TORONTO

61 Broadway,
New York, N.Y.

Harris Trust Bldg.,
Chicago, Ill.

Government, Municipal, School Bonds

AND ALL LISTED NEW YORK
AND MONTREAL STOCKS

LEASED WIRES TO MONTREAL
NEW YORK, CHICAGO AND TORONTO

Victory Bonds and Western Securities

W. Ross Alger & Company
INVESTMENT BANKERS
AGENCY BLDG. EDMONTON, ALTA.

CANADA'S VICTORY LOAN

5½% BONDS

*Free of all Income or other Dominion
Taxes*

Correspondence Invited

LOUGHEED & TAYLOR, LIMITED

CALGARY

FINANCIAL AGENTS

CANADA

J. A. THOMPSON & CO.

Government and Municipal Securities

Western Municipal, School and Saskatchewan Rural Tele-
phone Co. debentures specialized in.

CORRESPONDENCE INVITED

Union Bank Building - WINNIPEG

OLDFIELD, KIRBY & GARDNER
INVESTMENT BROKERS

WINNIPEG

Branches—SASKATOON AND CALGARY.

Canadian Managers

INVESTMENT CORPORATION OF CANADA, LTD.

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EDMONTON

ALBERTA

729 TEGLER BLDG.

P.O. DRAWER 998

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto. (Week ended April 15th, 1919.)

Table of Unlisted Securities with columns for Bid and Ask prices for various companies including Abitibi Power, Alta. Pac. Grain, Carriage Factory, etc.

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

TRADE OF CANADA WITH UNITED KINGDOM BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM UNITED KINGDOM.

Table showing monthly trade data for Canada with the United Kingdom from 1915-16 to 1918-19.

TRADE OF CANADA WITH UNITED STATES BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM UNITED STATES.

Table showing monthly trade data for Canada with the United States from 1915-16 to 1918-19.

EXPORTS OF CANADIAN MERCHANDISE TO UNITED KINGDOM

Table showing monthly export data for Canadian merchandise to the United Kingdom from 1915-16 to 1918-19.

EXPORTS OF CANADIAN MERCHANDISE TO UNITED STATES

Table showing monthly export data for Canadian merchandise to the United States from 1915-16 to 1918-19.

EXPORTS OF FOREIGN MERCHANDISE TO UNITED KINGDOM.

Table showing monthly trade data for foreign merchandise to the United Kingdom from 1915-16 to 1918-19.

EXPORTS OF FOREIGN MERCHANDISE TO UNITED STATES.

Table showing monthly trade data for foreign merchandise to the United States from 1915-16 to 1918-19.

DIVIDENDS AND NOTICES

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

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

ANNUAL MEETING

The Annual General Meeting of Shareholders, for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday, the fourth day of June next. Chair will be taken at 12 o'clock, noon.

By order of the Board.

D. C. MACAROW,
General Manager.

Montreal, 31st March, 1919.

DETROIT RIVER TUNNEL COMPANY

Detroit, Mich., April 8, 1919.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the stockholders of the Detroit River Tunnel Company, for the election of Directors and the transaction of such other business as may be brought before the meeting, will be held at the Head Office of the company, in the City of Detroit, Mich., on the First Thursday after the First Wednesday (being the 8th day) of May, 1919, at 10 o'clock a.m., Standard Eastern Time.

DWIGHT W. PARDEE,
Secretary.

CANADIAN PACIFIC RAILWAY COMPANY

NOTICE TO SHAREHOLDERS

The Thirty-eighth Annual General Meeting of the Shareholders of this Company, for the election of Directors to take the places of the retiring Directors and for the transaction of business generally, will be held on Wednesday, the seventh day of May next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 3 p.m. on Tuesday, the fifteenth day of April. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the eighth day of May.

By order of the Board.
ERNEST ALEXANDER,
Secretary.

Montreal, March 19th, 1919.

TELEPHONE COMPANIES MAY AMALGAMATE

The Ontario Railway and Municipal Board on April 9th, heard the application of the Bell and Welland County Telephone Companies that the two telephone lines in Bridgeburg be consolidated under the management of the latter line. A delegation from Chippawa was present to ask that the lines in that district be included in the Welland county system, instead of the Bell, as was originally planned. Owing to this objection, the Commission delayed giving its official decision on April 23rd, when the two companies will be expected to present an agreement that will solve this phase of the matter.

DEBENTURES FOR SALE

TOWN OF NORTH BAY

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to and including the 3rd day of May, 1919, for the purchase of the following issues of Debentures of the Town of North Bay:—

(1) \$22,000.00 Local Improvement Debentures for sanitary sewers, bearing interest at the rate of six per cent. per annum, repayable in twenty equal annual instalments of principal and interest.

(2) \$4,400.00 Local Improvement Debentures for permanent sidewalks, bearing interest at the rate of six per cent. per annum, repayable in ten equal annual instalments of principal and interest.

Delivery to be made at the Royal Bank of Canada, North Bay, Ont.

M. W. FLANNERY,
Treasurer.

TOWN OF CAPREOL

SALE OF DEBENTURES

Tenders will be received by the undersigned up to Saturday, the 26th of April, A.D. 1919, for the purchase of public school debentures of the Town of Capreol for \$18,775.00, bearing interest at six per cent., principal and interest being repayable in annual instalments during a period of ten years.

The highest or any tender not necessarily accepted.

W. H. MATTHEWS,
Clerk.

Capreol, Ont., April 11th, 1919.

CONDENSED ADVERTISEMENTS

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

I WILL PURCHASE, at fair price, small but established chartered accountancy business in Ontario, or will consider partnership proposition. Address in first instance, Chartered Accountant, c/o Box 173, *The Monetary Times*, Toronto.

FIRE INSURANCE INSPECTOR wanted by strong British Fire Office, a capable and energetic Inspector for the North West Provinces. One having experience in that field preferred, and able to extend an agency organization already partly established for some years. Applicants please state age, experience and qualifications. Correspondence treated confidentially. Address Box 177, *The Monetary Times*, Toronto.

INVESTORS.—Private corporation wants additional capital, assuring large dividends with absolute security. Apply Box 179, *The Monetary Times*, Toronto.

The government of the United States has transmitted to the International Joint Commission, the application of the Canadian Cottons, Limited, for approval of the diversion of the waters of the St. Croix River, and the construction of a power house on the United States side of the river opposite Milltown, N.B.

ONTARIO ESTIMATES INCREASE OVER \$2,000,000

An increase of \$2,204,137 is shown in the main estimates tabled in the Ontario legislature this week. The estimates from November 1st, 1919, to October 31st, 1920, total \$13,814,258.

The estimates for the different departments, compared with those of the fiscal year, ending October 31st, 1919, are:

	1919.	1920.
Civil government	\$1,163,700	\$1,301,650
Legislation	328,700	328,700
Administration of justice ...	797,860	819,585
Education	2,590,832	3,424,547
Public institutions	2,039,360	2,367,740
Agriculture	1,029,448	1,127,128
Colonization and immigration	95,000	160,000
Hospitals and charities	631,763	716,552
Maintenance and repairs of government buildings ..	270,198	299,896
Public buildings	197,350	495,900
Public works	164,900	207,400
Colonization roads	90,000	90,000
Department of public high- ways	79,620	107,620
Game and fisheries	298,300	307,200
Attorney-General's depart- ment, miscellaneous ..	185,200	89,700
Treasury department, miscel- laneous	116,570	147,670
Provincial secretary's depart- ment, miscellaneous ...	331,170	338,470
Lands, forests and mines	1,047,700	1,332,100
Refund account	104,500	104,500
Miscellaneous expenditure...	47,950	47,900

UNITED STATES VICTORY LOAN \$4,500,000,000

Terms of the United States Victory Liberty Loan were announced on April 12th, by the secretary of the treasury, as follows: Amount, \$4,500,000,000; oversubscription to be rejected.

Interest, 4¾ per cent. for partially tax exempt notes convertible into 3¾ per cent. notes, wholly tax exempt. Maturity, four years, with the treasury reserving the privilege of redeeming the notes in three years.

The size of the loan was smaller than had been anticipated by most financial observers, who looked for an issue of about \$6,000,000,000, particularly in view of the secretary's past statements that the loan would be five or six billions.

PATRIOTIC FUND TO CONTINUE

A meeting of the Executive Committee of the Canadian Patriotic Fund was held on April 9th, in Ottawa. The honorary treasurer reported that the total contributions to the 31st March, 1919, amounted to \$47,115,261.47; that the balance in hand on the 1st of April was \$8,662,941.46, and that further contributions of approximately \$300,000 were regarded as collectable. In December the amount drawn by the branches of the fund was \$940,000; owing to discharges, the monthly requirements were at present approximately \$800,000. In view of the fact that it would yet be some months before all the overseas men had returned to Canada, been discharged and joined their families, it was felt that it was inadvisable for the fund to assume any new obligations until it was clear that the amount in hand would be sufficient to carry on until the last man was discharged.

Trading Floor of Toronto Stock Exchange



THE accompanying illustration shows the trading floor of the Toronto Stock Exchange in the Stock Exchange Building at 84 Bay Street. The Exchange has fifty members. Enormous quantities of Canadian war loan bonds have changed hands on this floor during the past few weeks. During the week ending March 12th the total sold was over \$2,000,000. At the same time, there is a large market among the bond dealers who are not members of the Stock Exchange, but who buy and sell outright. The price realized by sellers in either case is practically the same, as in the case of a transaction through a Stock Exchange firm the commission must be deducted, while a bond dealer must have a margin of profit in handling a transaction.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, \$91,986,000.00

ASSETS - - - - 23,418,000.00

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

HEAD OFFICE : : TORONTO

SECURITY ABOVE ALL

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

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

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

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

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE - - - - TORONTO

IMPORTANT FEATURES OF THE

Seventh Annual Report

OF THE

WESTERN LIFE

ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

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

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

YOU MAY BE A RICH MAN, SOME DAY—

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

Is your prospective income insured?

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

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

The Standard Life Assurance Company of Edinburgh

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

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

The Report for 1918 of the Great-West Life Assurance Company is now in print, and a copy will be mailed to any interested person on request.

To those needing Insurance, the Report will prove a remarkably interesting document showing as it does the notable prosperity and progress of the Great-West Life, and the gratifying results that are being accomplished for the Policyholders.

The whole Report gives strong confirmation to the now widely-recognized claim that for profitable Life Insurance one cannot better the Policies of

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE DEPT. "F" WINNIPEG
"Buy War Savings Stamps"

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

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

CAPABLE MEN

Can Always Be

WELL PLACED

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

Union Mutual Life Insurance Co.

Portland, Maine

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

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA MOOSE JAW CALGARY EDMONTON

III ASSETS—77% VICTORY BONDS RESERVES—LARGEST IN CANADA EXPENSES—LOWEST IN CANADA III	<h2 style="margin: 0;">THE NORTHWESTERN LIFE</h2> <p style="margin: 0;">HEAD OFFICE ————— WINNIPEG</p>
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RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Amherst, N.S.—April 4—Barn belonging to Leroy Cove, and two automobiles, were destroyed. Estimated loss, \$5,000.

Barriefield, Ont.—April 10—Home of Frank Blake was damaged. Cause, overheated stove. Estimated loss, \$500.

Fredericton, N.B.—April 3—Residence of J. F. Vanbuskirk was destroyed. Estimated loss, \$40,000.

Fredericton, N.B.—April 10—Building of W. J. Murphy, baker, was damaged. Cause, spark falling from chimney. Estimated loss, \$400, covered by insurance.

Gananoque, Ont.—April 9—Large bank barn of H. A. Acton at Silversprings Farm was destroyed. Other buildings were also damaged. Loss not known.

Kingston, Ont.—April 11—Two houses on Toronto Street, owned by Cawson Brothers, were destroyed. Estimated loss, \$4,000, covered by insurance.

Listowel, Ont.—April 6—Store of Mr. Banzley, and home and restaurant of Mr. A. George, were damaged. Cause, incendiary. Estimated loss, \$25,000.

London, Ont.—April 13—The cigar box manufacturing plant of Sir Adam Beck was damaged. Estimated loss, \$10,000.

Owen Sound, Ont.—April 11—The premises of the Owen Sound Dairy Co. were damaged. Estimated loss, \$500.

Quebec, Que.—April 8—Furniture store of Antoine Fiset and Co. was damaged. Estimated loss, \$15,000.

Sandwich East Township, Ont.—April 8—Home of Mr. Ellwood, Strabane Avenue, was destroyed. Estimated loss, \$1,500, partially covered by insurance.

Windsor, Ont.—April 7—Brick building on corner of Wyandotte and Langlois Avenues was damaged. Cause, overheated stove. Estimated loss, \$200.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Montreal, Que.—March 30—The premises of S. Robitaille and Co., wholesale importers of fireworks, toys and twine, 100 St. Paul St., were damaged. Estimated loss, \$30,000. The fire spread to adjoining building. Insurance as follows: Robitaille Building, Phoenix of London, \$8,000. Total loss. On Robitaille stock, Mutual of St. Hyacinthe and Equitable, \$2,500. Total loss. On Auger stock, Phoenix of London, \$8,000; Union of London, \$7,000; Mount Royal, \$5,000; total, \$20,000. Total loss. Pataude and Corigan, Union of London, \$25,000; North West, \$10,000; British Colonial, \$16,500; Great American, \$10,000; Scottish Union, \$10,000; Mount Royal, \$8,500; North West National, \$5,000; National Ben Franklin, \$5,000; total, \$90,000.

Petrolia, Ont.—April 6—The underground oil tank of the Canadian Oil Co., Ltd., was damaged. Cause, lightning. Estimated damage: On stock, \$1,000; on tank, \$1,000.

Windsor, Ont.—April 7—Premises of J. F. Smythe and Co., wholesale grocers, were damaged. Estimated loss, \$35,000. Insurance carried, \$69,500. The following companies are interested: Northern Continental, Liverpool and London and Globe, Royal, Queen, Western, London and Lancashire, Yorkshire, Firemen's Fund, General of Perth, Caledonian, Guardian, Northern Union, North America, North British and Mercantile and Commercial Union.

NEW TORONTO INSURANCE FIRM

A new firm of insurance brokers has commenced business in the Excelsior Life Building, Toronto, under the name of Wood, Meen and Paterson. The members of the firm are: W. G. Wood, A. Huntly Paterson, Arthur Meen and W. T. Ferguson.

POWERS TO CONTROL RATES ENLARGED

A new clause which enlarges the powers of the Railway Commission in respect to the control of rates when they are affected by special conditions or circumstances, has been approved of by the special committee of the Commons, when considering the Consolidated Railway Act. It was pointed out that in a number of instances applications have been made to the board which were admittedly based upon reasonable grounds, but the board could not accede to the requests made because of lack of power.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	2 15-32 pm.	2 33-64 pm	.....
Mont. funds	10c. dis.	Par	1/8 to 1/4
Sterling—			
Demand	4.76%	4.77 1/4%	Nominal
Cable transfers	4.77%	4.78 1/4%	Nominal
Rate in New York—Sterling demand, 4.65% nominal.			
Bank of England rate, 5 per cent.			

EDMONTON, DUNVEGAN AND BRITISH COLUMBIA RAILWAY

Premier Stewart, of Alberta, recently intimated in the provincial house that unless some means could be found to finance the necessary construction expenditures of the Edmonton, Dunvegan and British Columbia Railway, whose bonds the province has guaranteed, the railway would have to be taken over. He said that as the situation now stands the government would have to draw from the trust account created by the sale of the bonds in order to meet these construction charges and also the interest. This source, however, would not last more than a year. The provincial guarantee is to the amount of \$20,000 per mile. It is understood that the Dominion government has been approached for assistance, but no definite announcement is as yet forthcoming from this source.

THE LATE J. R. HEGEMAN

A tribute to the memory of the late J. R. Hegeman has been placed upon the records of the Association of Life Insurance Presidents, of which Mr. Hegeman was a charter member. It reads in part:—

Following a devoted and unselfish service to the institution of life insurance, during more than half a century, Mr. John Rogers Hegeman has passed away. With profound regret we record the departure of a notable figure in the history of American life insurance. He was an integral part of the broad social and economic movement which had reached its point of highest development at the moment of his decease. His untiring constructive contributions have played a large part in establishing habits of thrift in the social and industrial life of the country.

Arriving at his majority, Mr. Hegeman entered upon his life's work—the upbuilding of life insurance. Shortly after the close of the Civil War, following a few years' experience in other business activities, he became accountant of the Manhattan Life Insurance Company of New York. In June of 1870, he began his association with the Metropolitan Life Insurance Company by becoming its secretary, and so demonstrated his efficiency that in October of that year he was elected to the position of vice-president. He was elected president of the company in October of 1891, and occupied this position until his death. Thus, in briefest outline, we see his service of forty-nine years to one company, and of fifty-three years to life insurance in general.



W. E. BALDWIN
MANAGER

THE CONTINENTAL INSURANCE COMPANY

OF NEW YORK

HENRY EVANS - - - President

FIRE. HAIL. TORNADO. MARINE.

ASSETS EXCEED THIRTY-SIX MILLION DOLLARS

NOW WRITING HAIL INSURANCE. AGENTS WANTED

Head Office for Canada and Newfoundland:

17 ST. JOHN ST., MONTREAL



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

Royal Exchange Assurance

FOUNDED A.D. 1720

Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA

ROYAL EXCHANGE BUILDING,
MONTREAL

Canadian Directors

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

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

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



Head Office:
Royal Exchange, London

Guardian Assurance Company

Limited, of London, England

Established 1821

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

Head Office for Canada, Guardian Building, Montreal

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

ARMSTRONG & DeWITT, Limited, General Agents

36 TORONTO STREET TORONTO

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

Phoenix Assurance Co., Limited

FIRE

of London, England

LIFE

Founded 1792

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

Agents wanted in both branches. Apply to

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

100 St. Francois Xavier Street, Montreal, Que.

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

The Northern Assurance Company, Ltd.

of London, Eng.

ACCUMULATED FUNDS, 1916

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

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

FIRE THE AUTOMOBILE BRITISH CROWN ASSURANCE

Corporation, Limited
OF GLASGOW, SCOTLAND

Guaranteed by EAGLE STAR & BRITISH DOMINIONS
INSURANCE COMPANY, LIMITED

Head Office Canadian Branch TORONTO

Liberal Contracts to Agents in Unrepresented Districts

British America Assurance Company

FIRE, MARINE, HAIL AND AUTOMOBILE INSURANCE

INCORPORATED 1833

HEAD OFFICES: TORONTO

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

Assets, Over \$3,500,000.00
Losses paid since organization over \$43,000,000.00

WESTERN ASSURANCE COMPANY

INCORPORATED 1851
 Fire, Marine, Explosion & Automobile Insurance

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

BOARD OF DIRECTORS:
 W. B. MEIKLE, President and General Manager
 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
 JOHN H. FULTON (New York.) BRIG.-GEN. SIR HENRY PELLATT, C.V.O.
 D. B. HANNA E. R. WOOD
 B. HAY

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

ATLAS Assurance Company Limited

Founded in the Reign of George III

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

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

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

BRITISH TRADERS' INSURANCE COMPANY

Established 1865

AGENCIES THROUGHOUT THE WORLD

Fire—Marine—Automobile

Toronto Agents, WINDEYER BROS. & DONALDSON

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

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)


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

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

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

Great North Insurance Co.

HEAD OFFICE, I.O.O.F. BLOCK, CALGARY, ALBERTA
 THE COMPANY WITH A RECORD



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

AUDITORS
 Edwards, Morgan & Co. ... Calgary

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

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806

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

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

The LONDON ASSURANCE

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

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

SUN FIRE

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

Canadian Branch ... Toronto
 LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co.

HEAD OFFICE KITCHENER, ONTARIO
 CASH AND MUTUAL SYSTEMS

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

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

THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863
 Head Office - Waterloo, Ont.

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

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



Canada Branch
 Head Office, Montreal
 DIRECTORS
 Jas. Carruthers, Esq.
 M. Chevalier, Esq.
 Sir Alexandre Lacoste.
 Wm. Molson Macpherson,
 Esq.
 Sir Frederick Williams-
 Taylor, LL.D.
 J. Gardner Thompson,
 Manager.
 Lewis Laing,
 Assistant Manager,
 J. D. Simpson, Deputy
 Assistant Manager.

GENERAL
 ACCIDENT **FIRE** AND LIFE
 Assurance Corporation, Limited, of Perth, Scotland
 PELEG HOWLAND, Canadian Advisory Director
 THOS. H. HALL, Manager for Canada
 Toronto Agents, E. L. McLEAN, LIMITED

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

Head Office for Canada: TORONTO

Assets Exceed \$65,000,000

Eagle AND Star
British Dominions
 INSURANCE COMPANY LIMITED
 OF LONDON, ENGLAND
 J. H. RIDDEL, Manager E. C. G. JOHNSON, Asst. Manager
DALE & COMPANY, LIMITED
 GENERAL AGENTS
 MONTREAL AND TORONTO

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

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

A BRITISH COMPANY
UNION INSURANCE SOCIETY OF CANTON, LIMITED
 ESTABLISHED 1835
 Head Office - HONGKONG
 General Manager, C. MONTAGUE EDE
 Head Office for Canada, 36 Toronto Street, Toronto
 Manager for Canada, C R. DRAYTON
 ASSETS OVER \$17,000,000
 General Agents, Toronto - **MUNTZ & BEATTY**
Fire, Marine and Automobile

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

TOTAL ASSETS - \$2,468,523.08

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

ALFRED WRIGHT,
 Manager
 A. E. BLOGG,
 Branch Secretary
 14 Richmond St. E.
 TORONTO
 Security, \$36,000,000

NORWICH UNION
 FIRE INSURANCE
 SOCIETY LIMITED
 Norwich, England

Founded 1797
 FIRE INSURANCE
 ACCIDENT AND SICKNESS
 EMPLOYERS' LIABILITY
 PLATE GLASS
 AUTOMOBILE INSURANCE
 HEAD OFFICE FOR CANADA
Norwich Union Building
 12-14 Wellington St. East
 TORONTO

Opportunities in Long-Term Bonds

Bonds maturing in 1919 or 1920 may now be sold advantageously, and the funds reinvested in longer term securities. The benefits of present high interest yield rates may thereby be secured for a period of ten years or longer.

We shall be glad to offer suggestions.

DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901
26 KING STREET EAST
TORONTO

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

British Columbia Bonds Wanted

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

Vancouver
Victoria
Point Grey
Oak Bay
Saanich
Burnaby
Kamloops
Richmond Delta

Bond Department

Pemberton & Son

FINANCIAL AGENTS
418 Horne Street - Vancouver, B.C.

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$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