

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, OCTOBER 18, 1918

TEN CENTS
\$3 PER ANNUM

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized - - - \$ 25,000,000
Capital Paid-up - - - 14,000,000
Reserve and Undivided Profits - 15,000,000
Total Assets - - - 386,000,000

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62

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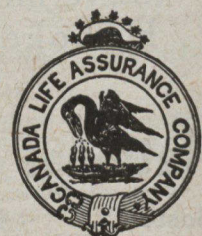
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ESTABLISHED 1809

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\$109,798,258.00	\$9,000,000.00
Capital Authorized	\$29,200,000.00
Amount Subscribed for	21,900,000.00
Amount Paid Up in Cash	11,862,500.00

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Capital Stock Authorized and Subscribed	Capital Stock Paid Up
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BY

The Monetary Times
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of Canada, Limited

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Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND

President and General Manager

A. E. JENNINGS

Assistant General Manager

Victory Loan Organization

*Campaign to be Directed by Representative Executive Committee—
Bond Dealers Have Charge of Active Management of Campaign—
Various Special Committees Direct Different Branches of Work—
Relation Between Executive Committee and Finance Department.*

THE 1918 Victory Loan campaign, which will open on October 28th and close on November 16th, will be directed by a committee representing different financial interests in the Dominion. The membership of this committee was drawn up by the Bond Dealers' Association of Canada, with which the minister of finance has acted in the closest co-operation in the planning and direction of the campaign. The list is now practically complete, and includes forty-five members; but a few changes may be made before an official announcement of the names is made. About one-half the number are bond dealers or stock brokers. The other half consists of the chairmen of the different provincial organizations, some of whom are themselves bond dealers, life and fire insurance representatives, newspaper men, etc. Out of the forty-five members on the list as it stands at present twenty are from Toronto, thirteen from Montreal and the balance from the other larger cities of the Dominion.

In constituting this committee it has been the aim of the government to combine the selling skill of experienced bond dealers with the general advice of other financial men in the Dominion. In the active direction of the campaign, however, it is bond dealers and stock brokers who are in almost every case utilized. This is not merely the result of their experience in work of this class, but is also due to the fact that trading in other securities has practically ceased, and the services of this class are, therefore, entirely available for the purpose of the loan.

By means of a separate organization the actual selling of the bonds is thus taken out of the hands of the Department of Finance. It is its duty, therefore, to look after the engraving and delivery, which is accomplished through the assistance of the chartered banks. It is expected that this time a much more satisfactory method will be used; there are still about 25,000 of the first Victory Loan bonds not delivered. In the case of the 1918 Victory Loan, definitive bonds will be ready for delivery upon receipt of payment in full. This will not only complete the transaction in the case of these bonds, but will also have a tendency to encourage the purchase of bearer rather than registered bonds, as in the case of the latter the subscriber must wait for some time before receiving them. The great majority of the transactions will, therefore, be completed at once and the subsequent work of the finance department will be lightened.

The duty of the Dominion executive committee is to direct the campaign throughout the Dominion. In doing this it works through provincial committees, of which there are ten. There are two for the province of Quebec, one being for the Island of Montreal and the other for the province outside of Montreal Island. The other eight provincial committees are for the remaining eight provinces of the Dominion. These provincial committees, acting under the general direction of the Dominion executive, manage the campaign in each province. This is done through the appointment of local organizations for the various counties, parishes, etc., and for the important towns and cities. In the case of Ontario, for instance, there is a separate committee for practically every county, and also for the principal cities. In the appointment of these local committees the chairman and vice-chairman are local men of prominence. There is also an organizer and a secretary, the former being, where possible, an experienced bond salesman, and the latter a local man. Each of these local organizations is supplied by the provincial committee with all supplies, such as posters, application forms, advertising literature, etc. It is by the local committee that the actual canvassing work is managed, and it is expected that all available assistance will be made use of for this purpose. The organizer is, first of all, responsible for apportioning the duties of each canvasser that he secures. The duties of the secretary consist of recording and reporting the applications and attending to the other clerical work of the committee.

In the case of the Quebec provincial organization, it was thought desirable to have a separate committee for the Island of Montreal on account of the large population included there. Mr. J. W. McConnell is chairman of this committee. The committee which has charge of Quebec outside of Montreal Island has two chairmen, Mr. E. A. McNutt and Mr. A. P. Frigon, who are familiar, respectively, with the English and French sections of the province. The Ontario committee is, therefore, the largest single organization, and many of the leading bond men of Toronto are engaged in the work. In the case of Alberta, the provincial organization is divided into two geographical sections, Mr. James Ramsey being chairman of the northern Alberta division, with headquarters at Edmonton; Mr. William Toole is chair-

man of the southern division, with headquarters at Calgary.

The whole work of the campaign, however, is not handled through these geographical divisions. There are special national committees, among whom the work of general direction is divided. Among these is the Dominion administration and finance committee, with headquarters at 53 King Street West, Toronto. The chairman of this committee is Mr. A. E. Ames; the vice-chairman, Mr. E. Hanson, of Montreal. The treasurer and secretary are Mr. A. H. B. Mackenzie and C. E. Abbs, respectively. This committee has charge of all expenditures in connection with, and also of all matters of administration relating to the campaign throughout the Dominion. Next, there is the Dominion special subscriptions committee, with headquarters at 32 King Street West, Toronto. The principal officers are Mr. J. H. Gundy, chairman; Mr. P. P. Cowan, vice-chairman, and Mr. R. A. Daly, secretary. This committee will have charge of the soliciting of subscriptions from institutions and individuals likely to subscribe for \$25,000 or more of Victory bonds, and will co-operate with the various provincial committees formed for the same purpose. Obviously, if the whole campaign were conducted by personal canvassing there would be keen competition among canvassers to secure the large subscriptions of institutions, and in these cases the successful canvasser's commission would be exorbitant. As in the case of the previous loan, therefore, it has been thought desirable that all the larger institutions and individuals should be canvassed by representatives of a special committee of the Dominion executive, working upon a salary basis. Branches of this committee are located in each province and in the larger cities, where they, of course, work in co-operation with the local organizations which direct the ordinary canvassing. For some time past the insurance companies,

industrial organizations and other institutions have been circularized to ensure a liberal support of the loan on their part.

The Dominion business committee, whose headquarters are at 26 King Street East, Toronto, has charge of the preparing of forms governing the reporting and recording systems throughout the Dominion and the superintending of the reporting for the Dominion during the progress of the campaign. Mr. W. S. Hodgins is chairman and Mr. C. W. Fleming is secretary of this committee.

One of the first committees to commence work was the Dominion publicity committee, which was engaged in preliminary work as early as the end of July. Its headquarters are in the Ryrie Building, Toronto, Mr. R. A. Stephenson being chairman and Mr. F. A. Sutherland secretary. This committee has charge of all matters pertaining to the general publicity of the Victory Loan campaign throughout the Dominion, co-operating with the Canadian Press Association, and also the various provincial publicity committees. They inaugurated a number of competitions for designs for Victory Loan posters, etc., in reply to which a good response was received. It is also, needless to say, indebted to the Liberty Loan campaign in the United States for many ideas in connection with the promoting of the loan campaign.

This committee, however, does not direct the newspaper advertising, the latter being in the hands of the Canadian Press Association. An organization has also been formed, called the Dominion Press News and Feature Service, with headquarters at 18 King Street West, Toronto, for the preparation of news items for distribution to various papers throughout Canada. These news items are aimed at stimulating interest in the loan and encouraging preparation for it.

INSURANCE SUPERINTENDENTS CONFER

A meeting of superintendents of insurance was held on October 1st and 2nd, in Regina, Sask. Those present included W. J. Vale, superintendent of insurance of the province of Ontario; Charles Heath, superintendent for Manitoba; A. E. Fisher, superintendent for Saskatchewan; Mr. Nicolson, of Edmonton; E. Williams, of the Imperial Guarantee and Accident Insurance Company, of Toronto. Mr. Vale was named chairman of the meeting and Arthur E. Fisher was secretary.

The main item under discussion was the consideration of the standardization of accident and sickness insurance. Statutory conditions were thoroughly discussed and finally adopted. In addition, certain sections relating to this class of insurance were likewise decided upon.

These proposed statutory conditions and sections will be drafted in a conference bill to be submitted for approval to the various ministers in charge of the provincial insurance departments.

The question of automobile insurance and matters relating to agents' certificates of authority were also considered. The sessions were held in the private bills committee rooms at the Parliament Buildings.

Save! Remember, the war has cost Canada a billion dollars, and the end is not yet.

The Ontario Organization of Resources Committee is appealing to all in the province to assist in saving the apple crop.

The Bank of Montreal announces that its temporary branch at Niagara Camp is to be transferred to Exhibition Camp on or about the 12th instant.

MORE INSURANCE ON AUTOMOBILES

In view of the probable increase in the market values of second-hand automobiles due to the restrictions on the manufacture of new automobiles, the executive committee of the National Automobile Underwriters' Conference has voted to increase the percentage limits of insurance on cars more than six months old by an additional 10 per cent. of the list price, the higher valuations being made effective immediately. Under this new ruling cars in group two, that could only be insured for 70 per cent. of the list price, can now be insured up to 80 per cent. of their original list price; group three cars, heretofore insured for 60 and 50 per cent. of list values, can now be insured up to 70 and 60 per cent.; group four cars, heretofore limited to 40 and 30 per cent. of list price can now be insured up to 50 and 40 per cent., and group five cars, formerly limited to 30 per cent. of list price can now be insured up to 40 per cent. of the list price. While the increase in the insurable valuations allowed is only 10 per cent. of the list price, it is in reality a much larger increase. For instance, cars in group five, that could only be insured under the former rule for 30 per cent. of their list price of \$750, or \$225, can now be insured for 40 per cent. of the list, or \$300, an increase in insurable value of 33½ per cent.

An association of returned soldiers has been formed under the name of the "Grand Army of Canada." It will take into membership all who have at any time served in the British or Canadian armies, including anyone who has enlisted in the Canadian Expeditionary Force and has obtained an honorable discharge. The new association will not accept grants of money from municipalities or provinces, but will be entirely self-sustaining. It will be organized for political action, to inaugurate a sick benefit fund, and to engage in co-operative business as opportunity permits.

CHANGES IN CANADIAN PACIFIC ADMINISTRATION

Changes in Heads of Road, But no Break in Continuity of Management

Mention was made in *The Monetary Times* of October 11th of several important changes in the management of the Canadian Pacific Railway. Lord Shaughnessy has retired from his position as president of the road, but remains chairman of the board of directors. The new president is Mr. E. W. Beatty, K.C., formerly vice-president and general counsel. Sir George Bury has resigned from his position as vice-president, which is filled by Mr. Grant Hall, formerly vice-president in charge of western lines.

Lord Shaughnessy was born in Milwaukee, Wis., in 1853. He entered the purchasing department of the Milwaukee and St. Paul Railway in 1869, and was general store keeper of the Chicago, Milwaukee & St. Paul Railway from 1879 to 1882. In the latter year he joined the Canadian Pacific as general purchasing agent. Afterwards he was assistant general manager, assistant to the president, and, after 1891, vice-president and director. In 1899 he became president of the road. He was made a peer in 1916 and is well known, not only throughout Canada, but all over the world, as the head of the great Canadian railway. In addition to being connected with the Canadian Pacific he is also a director of the Reid Newfoundland Company, of the Bank of Montreal, Royal Trust Company and the Commercial Cable Company.

The new president, Mr. Beatty, is only 41 years of age. He was born in Thorold, Ontario, and educated at Upper Canada College, Toronto University, and Osgoode Hall Law School, Toronto. After graduating from the latter he became an assistant in the law department of the Canadian



LORD SHAUGHNESSY,

Retiring President of the Canadian Pacific Railway.

Pacific Railway; assistant solicitor in 1905; general solicitor, 1910; general counsel in 1913; and vice-president and general counsel in 1914. Mr. Beatty is also a director of the Royal Trust Company.

Sir George Bury retires from the position of vice-president on account of ill-health. He entered the service of the company in the early part of 1883, as a stenographer, when Lord Shaughnessy was general purchasing agent, and during the following thirty-five years he steadily advanced, receiving promotion after promotion in recognition of the fidelity and ability with which his duties were performed, wherever he was located and whatever his position, until he finally became vice-president and a member of the executive committee.

"Unfortunately, his state of health has not been satisfactory for a couple of years past, and with a view to rest and recuperation he asked to be relieved from the duties of the vice-presidency, and his request was granted by the board of directors. Although he has retired from the official position, he will not be entirely disassociated from the company's affairs."

Mr. Grant Hall, now vice-president in place of Sir George Bury, has risen through the mechanical departments of the road. After being for some time superintendent of motive



E. W. BEATTY,

President, Canadian Pacific Railway.

power of western lines, he became assistant general manager in the west under Sir George Bury, whom he later succeeded as vice-president and general manager of western lines.

Further changes were announced on Tuesday, October 15th, the following two appointments being made:—Mr. A. D. MacTier as vice-president, in charge of lines east of Port Arthur, with office in Montreal, and Mr. D. C. Coleman, as vice-president, in charge of lines west of Port Arthur, with office at Winnipeg. Both Mr. MacTier and Mr. Coleman will report to Mr. Grant Hall, vice-president of the company, at Montreal.

Mr. A. T. MacTier was born in Scotland in 1867, entering the service of the Canadian Pacific Railway in 1887. Commencing as a stenographer in the baggage department, he became assistant to the superintendent of sleeping and dining cars in 1889. From 1891 to 1896 he was in the car service, stores and fuel departments, and from 1896 to 1899 was general baggage agent. From 1899 to 1907 he held the position of general fuel agent, when he was appointed assistant to the vice-president. In December, 1912, he was appointed general manager of the eastern lines.

Mr. D. C. Coleman was born at Carleton Place, Ont., in 1879, joining the Canadian Pacific Railway as clerk in the assistant engineer's office at Fort William in 1899. Rising rapidly, he was appointed superintendent at Nelson, B.C., in 1907, and in 1908 was superintendent of car service, western lines. In April, 1912, he was appointed general superintendent of the Manitoba division at Winnipeg. In 1913 he became general superintendent at Calgary, and in 1915 assistant general manager, western lines, Winnipeg.

FIRST-HAND REPORTS FROM THE WEST

Mr. George W. Goodall, western manager of *The Monetary Times*, left last week on his fall tour of Manitoba, Saskatchewan, Alberta and British Columbia. His weekly letters, dealing with western conditions, will appear in *The Monetary Times*. The first is found upon another page of this issue.

PERSONAL NOTES

MR. JAMES W. BAINES, assistant manager of F. W. Bird, Son and Company, of Hamilton, Ont., died suddenly on October 14th.

MR. F. R. GRAHAM, of Graham, Sanson and Company, Toronto, has been elected a member of the Toronto Stock Exchange.

MR. S. GORDON THOMPSON, manager of the Prince George Hotel, Toronto, died on October 5th, following an attack of pneumonia.

MR. JAMES MCGEORGE, one of Edmonton's foremost citizens, has been elected to the directorate of the Alberta-Saskatchewan Life Insurance Company.

MR. RICHARD B. FUDGER, director of the Robert Simpson Company, Toronto, died at his summer home, Bexhill Farm, near Clarkson, Ont., on October 11, after having been confined to bed for about two months.

MR. GEORGES GONTHIER has been appointed to succeed Mr. Tancrede Bienvenue as a member of the board of censors of the Credit Foncier Franco-Canadien, Mr. Bienvenue having succeeded the late Dr. E. P. Lachapelle as director.

MR. WILLIAM HERBERT ROBINSON, president and general manager of the Penn Spring Works, and a former resident of Toronto, is dead at the age of 54 years, at Baldwinsville, near Syracuse, N.Y., where he had lived for the past 20 years.

MR. J. W. PLEWES, for many years public school superintendent in Chatham and principal of the central school, has resigned. Mr. Plewes has secured an appointment with the income tax department in the western Ontario territory with headquarters at London.

MR. FRANK S. SCOTT, treasurer of the Grand Trunk Railway system, has been elected a member of the board of directors of the Central Vermont Railroad. Mr. Scott is a director of the Grand Trunk Pacific Railway, and a number of subsidiary enterprises.

MR. W. J. HANNA, president of the Imperial Oil Company, and MR. W. O. STILLMAN, vice-president of the company, are on a tour of the western provinces. Their inspection trip will include the principal plants and distributing points of the Imperial Oil Company.

MR. E. A. WEIR, a graduate of the Agricultural College at Guelph, Ont., has been appointed agricultural director for Ontario. His actual duty will be to assist in every possible manner in the formation of new organizations and the betterment of those which have already been set in operation.

JUDGE ARTHUR WELLESLEY VOWELL, formerly associated with the Department of Indian Affairs as superintendent for British Columbia for many years and as a member of various reserves commissions, has ended his active and purposeful life by shooting himself at his home in Victoria, B.C.

MR. GEORGE E. SWAN has just been appointed casualty and bonding insurance manager for Black and Armstrong, Winnipeg. Mr. Swan was for 14 years with the Globe Indemnity Company of Canada, in Montreal. He is well known in insurance circles and was for some time an executive officer of the International Claims Association.

MR. HENRY Y. BRADDON has been appointed Australian trade commissioner in the United States. He was formerly director of Dalgety, Limited, for Australasia. It is expected that he will visit the United States shortly and make recommendations to the Australian government with a view to forming a working trade arrangement with the United States government.

LIEUT.-COL. F. A. GASCOIGNE, D.S.O., has been appointed secretary-treasurer of the Canadian Pacific Ocean Services, under Mr. G. M. Bosworth, the recently-appointed chairman of that branch of the Canadian Pacific Railway service. The appointment goes into effect immediately. Previous to the war Lieut.-Col. Gascoigne was assistant superintendent of car service, Eastern lines.

MR. RANDOLPH HERSEY, a pioneer in the iron trade in Montreal, and for a long period a member of the Pillow and Hersey Manufacturing Company, died at his residence, 367

Elm Avenue, Westmount, on October 6th, at the age of 89. Mr. Hersey had retired from active business in 1903, spending considerable time in travel, and had been living in California until a recent date.

MR. JOHN W. ROSS and LIEUT.-COL. GERALD W. BIRKS have been elected directors of the Crown Trust Company. Mr. Ross has figured prominently in connection with war efforts, more particularly in the Victory Loan campaign and Y.M.C.A. work for soldiers. Lieut.-Col. Birks is an enthusiastic worker among Y.M.C.A. forces at the front, and has figured prominently in campaigns to raise funds to further the work.

MR. W. A. MATHESON, of Winnipeg, has been elected to the directorate of the Sterling Bank of Canada. Mr. Matheson is general manager for western Canada and director of the Lake of the Woods Milling Company, Limited, president Sunset Manufacturing Company, Limited, vice-president and director Monarch Life Assurance Company, director Standard Trusts Company, director Royal Canadian Securities Company, Limited, member of the executive, board of grain supervisors, member of the council, Winnipeg Grain Exchange.

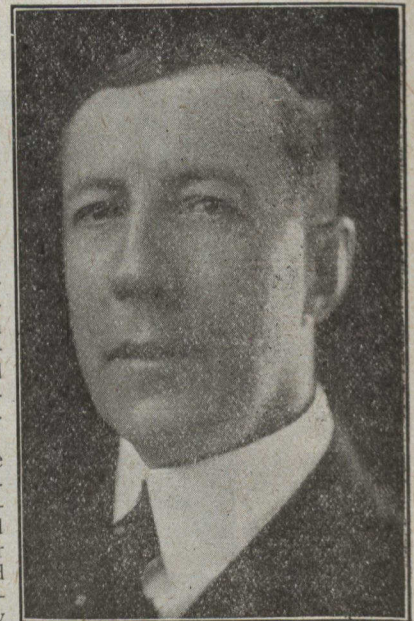
WINNIPEG RAILWAY'S MANAGER

Mr. A. W. McLimont has recently completed his first year of management of the Winnipeg Electric Railway Company, and the period has been one of the most difficult in its history. The company is experiencing the same difficulties as practically all other utility companies—viz., that of meeting rapidly rising costs by means of a revenue which is practically fixed.

Mr. McLimont went to Winnipeg ripe in experience and outstanding ability and his successful handling of a very difficult situation is considered no mean achievement. Within a few months of his appointment his policy of give and take resulted in a contract being entered into with the city of Winnipeg by which the jitney competition, then a vital and vexatious question, was eliminated, and other long standing disputes with the authorities amicably settled.

By popular vote he was elected to the directorate of the re-organized Winnipeg Board of Trade, which has over 2,000 members, and apart from this is making himself felt in every movement of public good in Manitoba's capital. Mr. McLimont is convinced that the time has arrived when the word "co-operation" should be the solution of all public utilities and he is putting his conviction to the test.

Prior to coming to Winnipeg Mr. McLimont was identified with a number of similar important properties and his work has resulted in his being looked upon as an expert. It is the opinion of a great many Winnipeg observers that Mr. McLimont's work in connection with the Winnipeg Electric has been very successful and that the shareholders are to be congratulated on having so able an administrator as Mr. McLimont in charge of their property.



A. W. McLIMONT,
General Manager, Winnipeg
Electric Railway Company.

On the 7th instant the United Kingdom opened its campaign for a second £1,000,000,000 of war loan. The government has been borrowing for some time continuously, and the first billion series was recently completed.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1208 McArthur Building. Telephone Main 2662.
G. W. Goodall, Western Manager.

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\$3.00	\$1.75	\$1.00	10 Cents

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

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

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

TRAINING CANADIAN BANKERS

Nearly everyone who has written comprehensively upon the Canadian banking system has expressed himself favorably upon the method of training bankers here. The efficiency of Canadian bankers is also partly attributed to the wide experience which the branch system, coupled with the method of training by frequent promotions of small degree, permits. Until the past two or three years Canadian banks very seldom filled new positions except by promotion, and new employees invariably commenced as beginners at an early age. The result is that the Canadian banker at the age of thirty is already thoroughly trained in all the operations of the ordinary branch bank, has gained his experience in numerous branches of varying size and importance, and is capable of managing a separate branch. During the few years preceding 1914, when most of the banks were extending their operations with phenomenal rapidity, an excellent supply of material for the management of new branches was thus available. Even at this, it was sometimes difficult to find competent managers, and new branches in the west were frequently placed in charge of men under thirty, while every effort was made to develop the requisite capacity for responsibility in the promising clerk.

The system has been found, however, not by any means perfect. The bankers were thoroughly trained in their own sphere, and none other. It has been found more difficult to fill the higher positions of inspection and superintendence than the lower one of the branch manager. This has been particularly the case with the banks which have extended their operations abroad, and which required men of wide development and ready adaptability for the purpose.

PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL:

Training Canadian Bankers	9
Forecasting the Income Tax	10
National Road in Private Hands	10

PRIMARY INDUSTRIES:

Satisfactory Conditions in Regina	22
Agricultural Conditions in Ontario	24
Thrashing in the West	30
Saskatchewan Thoroughly Organized	39
Saskatchewan Crop Estimate	40

MANUFACTURES AND TRADE:

Changes in Canadian Pacific Administration	7
Company Law in Canada	18
Pacific Ocean Traffic	24
Winnipeg's Form of Government	28

GOVERNMENT AND MUNICIPAL FINANCE:

Victory Loan Organization	5
Victory Loan Bulletin	12
Municipal Bond Market	26
Loan Organization in Quebec Province	37

INSURANCE:

Fire Prevention in British Columbia	43
School Children Learn to Prevent Fire	44

In the United States a totally different method has been pursued. The different stages there are more stereotyped, and positions are frequently filled by transference from similar positions in other institutions. Men trained in spheres other than banking are often introduced into superior places in the banking sphere. The banking organizations there are moreover much smaller, and do not furnish the same variety of material to draw upon. Several of the large institutions in New York have adopted the policy of engaging men of good education and training them especially for work in the foreign field. This is, it may be observed, also characteristic of other industrial corporations there, such as the Standard Oil Company, and of financial institutions.

We do not consider the United States method superior to our own. Through the lack of a good supply of trained men in Canada the banks have been forced to develop the present system, and no doubt it is the best under the circumstances. As a result of depleted staffs, however, they have in recent years had to enlarge their methods of recruiting, and men and women of other experience have been rapidly absorbed with little or no process of training through the junior positions. And if Canadian banks are to develop their foreign work, which has already become a credit to our country, they will probably find it necessary to relax their methods still further. A new supply is, moreover, now available through the development of Canadian industry and finance and the inclusion of commercial and banking training into the educational courses of our technical schools and universities. No hard-and-fast standard of qualification can any longer be set for Canadian bank material, and methods should be broadened in accordance with the wider development which must be aimed at by Canadian banks in maintaining and promoting our economic position at home and abroad.

A NATIONAL ROAD IN PRIVATE HANDS

Important changes in the management of the Canadian Pacific Railway were announced a week ago, and are fully described upon another page of this issue. The retiring president, Lord Shaughnessy, remains as chairman of the board of directors. Lord Shaughnessy has been connected with the road for a long time, and has been the active head since 1898. As the Canadian Pacific Railway is the greatest railroad in the world, it is natural, therefore, that he is regarded as one of the leading railroad men in the world. He will continue to direct the activities of the company, and it is generally expected that under his new capacity he will have more time to direct operations in connection with reconstruction. The new president, Mr. E. W. Beatty, formerly vice-president and general counsel, will be active head of the system. He is a lawyer by training and experience, and is, therefore, well fitted to guide the company through its relations with the Dominion and Provincial Governments, and, what will probably be more difficult, with the enlarged national system of railways which is being established in Canada.

Much of the success of the Canadian Pacific Railway is undoubtedly due to the liberal land subsidies which it received at its commencement. These land holdings have accounted for a considerable part of the company's revenue. There is no question, however, but that the system has been operated with sound judgment, expanding in anticipation of the country's needs, but not branching out along lines which could not pay expenses. As a result, it is one of the best-paying systems in existence, competes on even terms as regards rates with other Canadian roads, and pays a special tax to the Canadian government, consisting approximately of the difference between its income under the new schedule of roads and what its income would be under the old schedule. What is just as important, moreover, is the fact that enormous sums are paid annually by the Canadian Pacific to municipalities throughout the Dominion in taxes. In comparing the operations of the road with those of a public system, therefore, this must be taken into consideration.

The personnel of the directorate includes some of the best-known Canadians. In addition to Lord Shaughnessy, Mr. Beatty, Mr. Grant Hall and Sir George Bury, there are upon the directorate R. B. Angus, Hon. F. L. Beique, Hon. J. Dunsuir, Sir H. S. Holt, C. R. Hosmer, W. D. Matthews, Col. F. S. Meighen, Sir V. Meredith, Sir A. M. Nanton, Sir E. B. Osler, Mr. J. K. L. Ross and Sir Thomas Skinner. Continuity of management has done much to establish its reputation, not only in Canada, but in the eyes of investors throughout the world.

FORECASTING THE INCOME TAX

One of the most valuable features, to many investors, of the war bonds offered by the Dominion government, is the exemption from Dominion taxation. We have all come to realize that the income tax has become a permanent institution in Canada as in the United States and Great Britain, and that it is not likely to be surrendered, even after the financial pressure of war conditions is removed. It is a source of revenue which is capable of being increased indefinitely with the least interference to industry and trade. There is, moreover, no danger of dividing east and west upon the question of income taxation, as there is upon that of the tariff. The tax will, therefore, grow just as long as the war lasts, and with each increase the value of tax exempt securities becomes more and more apparent.

The present Victory Loan, like the previous war loans issued in Canada, is to be free from taxation, but it is quite possible that future loans will be subject to tax. Practical appreciation of the feature during the past year has been illustrated by the strength in the price of the old issues upon the market. Bonds of the first Victory Loan sell at par, yielding $5\frac{1}{2}$ per cent., a price which is higher than that at which they were issued to the subscribers. The three older issues have for some time been at a discount as compared with their issue price, but are considerably higher than during the greater part of 1917 and the early months of the present year. If, therefore, it is decided to cease issuing tax-exempt securities in future, the demand for the present bonds will be increased still more, and in spite of the fact that there will be enormous quantities of them in Canada, it would not be surprising if they all advanced considerably further in price. Taxable bonds will be equally appreciated by the man of small income, but the man of large income would require a much higher yield upon them in order to make his net return equivalent to that which he receives from a tax-free security.

The special committee of the Bond Dealers' Association, which has managed the trading in Victory Loan bonds, has no doubt performed a useful function in maintaining a prompt and steady market for their purchase and sale. After the campaign had closed there was a tendency towards liquidation on the part of large corporations who had subscribed through patriotic motives to help the campaign, and on the part of many smaller subscribers who found themselves unable to meet their instalments. The vast majority of the bonds had, however, been securely placed, and those which were offered on the market found a ready sale. In fact, dealers had soon to commence a canvass to find sellers, and were able to advance the selling price from $98\frac{3}{8}$ to $99\frac{1}{2}$, and the purchase price proportionally. Some weeks ago the selling price was again raised to 100. Co-incident with this period of strength in the market were government preparations for the assessment and collection of the income tax, and the finance minister's announcement, in the budget speech in May of a higher scale. The dealer's margin of profit was also, it will be observed, increased, and a greater incentive in this way was given to trading in the bonds. The special committee's fixation of standard prices is an advantage, but an aggressive selling campaign cannot be carried on upon a profit of one-quarter of one per cent. The increased margin of profit makes this possible; but a security with such an unparalleled breadth of market and volume of trading can very well be dealt in on a stock exchange basis.

**Will You Invest Your
Money With
Your Country Now?**

**Or Let Germany Take It
Away From You Later?**

Buy Victory Bonds

BANK OF MONTREAL

Established 100 Years (1817-1917)

Capital Paid up	- - - -	\$16,000,000
Rest	- - - -	\$16,000,000
Undivided Profits,		\$1,784,979
Total Assets	- - - -	\$426,322,096

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
 Sir Charles Gordon, G.B.E., Vice-President

R. B. Angus, Esq.	Major Herbert Molson,
Lord Shaughnessy K.C.V.O.	Harold Kennedy, Esq.
C. R. Hosmer, Esq.	H. W. Beauclerk, Esq.
H. R. Drummond, Esq.	G. B. Fraser, Esq.
D. Forbes Angus, Esq.	Colonel Henry Cockshutt
Wm. McMaster, Esq.	J. H. Ashdown, Esq.

Head Office: MONTREAL

General Manager--Sir Frederick Williams-Taylor.

Branches And Agencies { Throughout Canada and Newfoundland
 Also at London, England
 New York, Chicago and Spokane in
 the United States and Mexico City.

A GENERAL BANKING BUSINESS TRANSACTED

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office - TORONTO

Paid-up Capital	- -	\$15,000,000
Reserve Fund	- -	\$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
 SIR JOHN AIRD General Manager
 H. V. F. JONES Assistant General Manager

Over 375 branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place

Francis Kemp & Stephenson, Agents.

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.3

C. CAMBIE, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50

D. MUIRHEAD, Manager

ST. JOHN'S, NEWFOUNDLAND

H. M. STEWART, Manager

The large number of branches of this Bank in all parts of Canada enables it to place at the disposal of its correspondents unexcelled facilities for every kind of banking business with Canada, and especially for collections.

Savings Bank Department at every Branch
 (Yukon Territory excepted).

INCORPORATED
 1855

THE BANK OF TORONTO

HEAD OFFICE, TORONTO, CANADA

Capital	- -	\$5,000,000
Reserved Funds	- -	\$6,555,306

Directors

W. G. GOODERHAM, President. J. HENDERSON, Vice-President
 WILLIAM STONE, JOHN MACDONALD, L. ENGLEHART
 Lt.-COL. A. B. GOODERHAM, BRIG.-GEN. F. S. MEIGHEN,
 WM. I. GEAR, PAUL J. MYLER, A. H. CAMPBELL.
 THOS. F. HOW, JOHN R. LAMB,
 General Manager. Assistant General Manager.
 D. C. GRANT, Chief Inspector.

Business men are offered in this Bank the satisfactory banking service provided by our complete facilities and extensive connections.

Bankers

LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.
 NEW YORK—NATIONAL BANK OF COMMERCE
 CHICAGO—FIRST NATIONAL BANK.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP - \$7,000,000

RESERVE FUND - 7,000,000

PELEG HOWLAND, E. HAY,
 President. General Manager.

HEAD OFFICE - TORONTO

GOVERNMENT, MUNICIPAL and other
 HIGH-CLASS SECURITIES
 BOUGHT and SOLD

Correspondence invited

ADDRESS:

THE MANAGER, BOND DEPARTMENT,
 TORONTO

1918—VICTORY LOAN BULLETIN—1918

CAMPAIGN NOTES

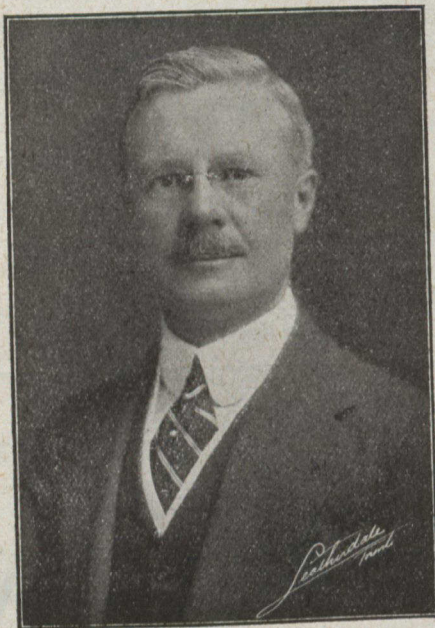
COMMITTEE REPORTS

PERSONAL MENTION

The Editorial Department will be pleased to receive and publish each week items of news for this page.

LAMBTON'S OBJECTIVE, \$2,500,000

Mr. W. C. Brent, divisional organizer of the Victory Loan, was in Sarnia on October 10th, and addressed the local workers. Lambton's objective this year is \$2,500,000, and the indications at present are that this sum will be easily raised.



G. H. WOOD,
Chairman, Ontario Victory Loan Committee.

VICTORY LOAN AT VANCOUVER

The first gun of the Victory Loan, 1918, was fired in Vancouver on October 7th, at a meeting held at the Board of Trade rooms. There was an assembly of the general committee, and a review of the work done through many tireless hours preceding the launching of the actual campaign, was given by W. H. Malkin, chairman of the British Columbia organization.

QUEBEC SPECIAL NAMES COMMITTEE.

The special names committee's chief duty is to canvass those likely to give large subscriptions. The Quebec division committee in the last campaign raised \$44,000,000 free of all commission, and the intention this year is to raise at least \$50,000,000. There is no distinction between French and English on this committee, all working gladly together for the common good of Canada. The following is the personnel of the special names committee of the Quebec division:—

H. W. Beauclerk, J. W. Ross, James Carruthers, A. J. Brown, K.C., P. P. Cowans, J. W. McConnell, W. McMaster, Zephirin Hebert, Rene T. Leclerc, I. W. Kellam, F. W. Molson, Edwin Hanson, E. A. McNutt, I. M. Mackie, F. C. Fairbanks, Hon. J. M. Wilson, A. P. Frigon.

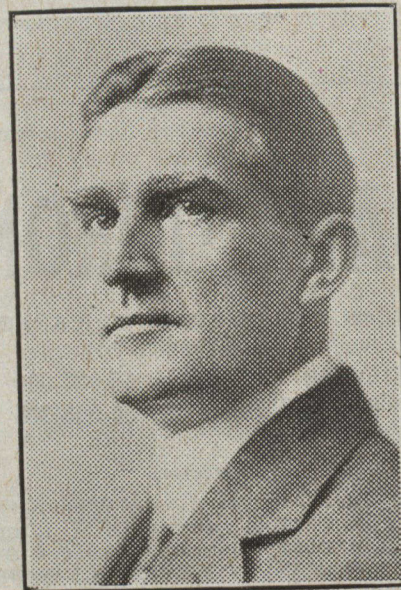
HALIFAX PUBLICITY COMMITTEE

The personnel of the publicity committee for Halifax is as follows:—

I. C. Stewart (chairman), A. G. Watson (secretary), H. E. Mahon, J. W. Power, J. G. Rainnie, A. G. Watson, R. H. Williams, J. S. Wallace, T. H. Curry, C. J. Burchell, J. F. O'Connell, W. H. Dennis, F. A. Gillis, J. L. Hetherington, E. C. Young.

NEW WESTMINSTER READY FOR DRIVE

The Victory Loan organization for New Westminster district is now well under way, and chairmen and secretaries of New Westminster and the surrounding municipalities have been appointed as follows: Langley, Reeve Wark, F. McPherson; Mission, J. A. Catherwood, J. A. Bau; Maple Ridge, Rev. G. Finday, H. W. Hall; Port Coquitlam, Mayor Keith and C. F. Lobb; Coquitlam, Reeve Marmont, Robt. Newman; Surrey, Reeve Sullivan, H. Bose; New Westminster, Rev. F. W. Kerr and Herbert M. Fox.



(British and Colonial Press Photo.)
J. W. McCONNELL,
Chairman, Victory Loan Committee, Montreal Island.

BURNABY PREPARES FOR LOAN CAMPAIGN

The first order to advance with Burnaby's share in the big Victory Loan campaign was given on October 7th in the municipal hall at Burnaby by Dr. Judson Clark, who explained the necessity for the success of this loan and the honor bestowed on the people of this province in being able to contribute their share to the grand result.

Mr. Reeve Fraser was in the chair. He pledged the support of the municipality to the drive and promised to give it all the assistance he personally could muster. Further organization meetings will be held in the near future.

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66
Reserve Fund - \$3,017,333.33

Head Office

5 GRACECHURCH STREET, LONDON, E.C. 3

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:

SIR HERBERT B. AMES, M.P.

W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

Savings Department at All Branches



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
Reserve Fund - 12,000,000
Total Assets over 130,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

CHARLES ARCHIBALD, President
G. S. CAMPBELL and J. WALTER ALLISON
Vice-Presidents

JOHN Y. PAYZANT HECTOR McINNES
HON N. CURRY JAMES MANCHESTER
W. W. WHITE, M.D. S. J. MOORE
W. D. ROSS HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

30 in Nova Scotia 33 in New Brunswick
7 in Prince Edward Island 9 in Quebec
62 in Ontario 14 in Western Provinces

IN NEWFOUNDLAND

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

IN WEST INDIES

Havana, Cuba, San Juan, Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay,
Morant Bay, Port Antonio, Port Maria, Spanish Town,
St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

The Molsons Bank

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000
Incorporated by Act of Parliament 1855.

HEAD OFFICE ... MONTREAL

BOARD OF DIRECTORS

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
Geo. E. Drummond Wm. M. Birks F. W. Molson
W. A. Black E. J. Chamberlin
EDWARD C. PRATT, General Manager

BRANCHES

ALBERTA	Hamilton	Toronto	Montreal—Cont.
Calgary	" Market	" Queen St. W.	" Market & Harbor
Camrose	" James & Barton	" West Toronto	" St. Henri
Edmonton	Hensall	Trenton	" Maisonneuve
Lethbridge	Highgate	Wales | Waterloo	" Cote des Neiges
BRITISH COL-	Iroquois	Williamsburg	" St. Lawrence
UMBIA	Kingsville	Woodstock	" Boulevard
Revelstoke	Kirkton	Zurich	" Cote St. Paul
Vancouver	Kitchener	QUEBEC	" Park & Bernard
" East End	Lambton Mills	Arthabaska	" Montreal, West
MANITOBA	London	Bedford	" Tetreaultville
Winnipeg	Lucknow	Chicoutimi	Pierreville
" Portage Av.	Meaford	Drummondville	Quebec
ONTARIO	Merlin	Foster	Upper Town
Alvinston	Morrisburg	Fraserville	Richmond
Amherstburg	Norwich	and Riviere du	Roberval | Sorel
Aylmer	Ottawa	Loup Station	Sutton | St. Cesaire
Belleville	Owen Sound	Knowlton	St. Flavie Stn.
Brockville	Port Arthur	Lachine	St. Ours
Brucefield	Ridgetown	Lachute | Matane	St. Therese de
Chesterville	Simcoe	Blainville	Trois Pistoies
Clinton | Delhi	Smith's Falls	Mont Joli	Three Rivers
Dutton | Drumbo	St. Mary's	Montreal	" St. James St. Victoriaville
Exeter | Forest	St. Thomas	" St. Catherine Ville St. Pierre	Waterloo
Formosa	" East End		
Frankford	Teeswater		

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

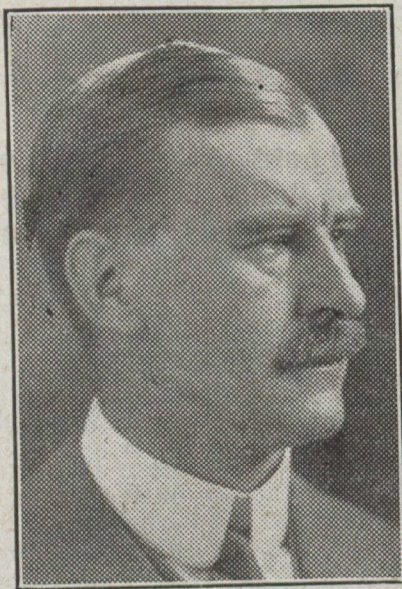
FOREIGN AGENTS—France—Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

PRELIMINARY WORK FOR VICTORY LOAN

The various Victory Loan committees throughout Canada are actively engaged with the preliminary work of the campaign, which opens on October 28th. Sir Thomas White is continuing his trip through Western Canada, speaking in public and meeting the executive committees at the provincial centres. Other members of the Dominion government are planning to speak in the campaign. The minister of finance has also arranged for the active co-operation of all provincial premiers and treasurers in their several provinces, and for the assistance of members of the Dominion Commons and Senate.



(British and Colonial Press Photo.)

A. E. McNUTT,

Joint Chairman, Victory Loan Committee, Quebec Province.

MONTREAL DRIVE GETTING WELL UNDER WAY

The organization of the Montreal Victory Loan drive is now well under way, and Mr. J. W. McConnell is again chairman. The army of Montreal canvassers alone has to systematically canvass 750,000 people—the objective of Montreal being \$100,000,000.

The honorary chairmen of the Montreal organization are Rt. Hon. Lord Shaughnessy, K.C.V.O., and the Hon. Sir Lomer Gouin, K.C.M.G., while with Mr. McConnell are associated as vice-chairmen: P. P. Cowans, Zephirin Herbert, Rene T. Leclerc, John W. Ross, A. D. Anderson, honorary treasurer; and R. C. Holden, honorary secretary.

The executive is composed of prominent men in the city and number among them: E. W. Beatty, K.C., H. W. Beaulieu, W. M. Birks, W. A. Black, Jas. Carruthers, Sir Mortimer Davis, J. N. Dupuis, Sir Herbert S. Holt, F. P. Jones, Howard G. Kelley, Brig.-Gen. A. E. Labelle, Geo. H. Montgomery, K.C., Wm. McMaster, Joseph Quintal, E. F. Slack, Hon. J. M. Wilson, and Mark Workman; Mr. H. R. Drummond is chairman of the finance committee; Mr. J. N. McKim, chairman of the publicity committee; Mr. R. N. Watt, chairman of the employees' committee; and Mr. Geo. Montgomery, chairman of the trouble committee.

Mr. J. N. McKim, who is chairman of the local publicity committee, is organizing a fund to cover the cost of paid advertising in local press in connection with local activities. The necessity of such a fund was very evident in the last campaign, although individual firms came to the assistance of the publicity committee.

The total number of individual subscribers in the Montreal district for the Victory Loan of 1917 was 98,000, netting \$77,000,000, this result being secured at the exceedingly low cost of less than one-fifth of one per cent. This year the Montreal committee has secured 300,000 buttons for distribution, as it is expected that the number of small subscribers will be larger than before, and everyone must have a button.

MONTREAL MAYOR PLEDGES SUPPORT

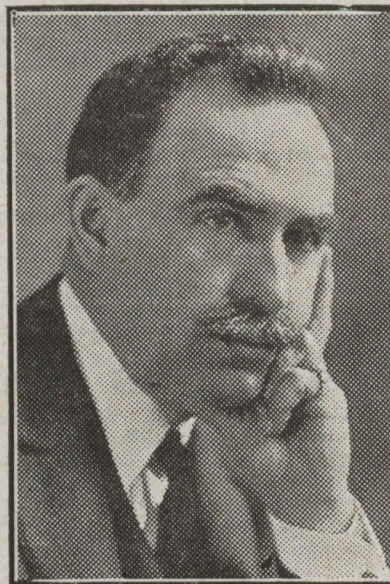
Mayor Martin, of Montreal, has issued a public appeal to the citizens of Montreal to subscribe generously to the new Victory Loan, which should be done, he says, to secure peace and to oppose autocracy.

Mayor Martin says that as he has been requested by organizers of the loan to give his support to this national work, he was pleased to say he would take an active part therein and would encourage the Canadian people to subscribe generously.

The Mayor expresses the hope that all those who can lend money of whatever amount to support the cause defended by our heroes will do so without hesitation. "This is not a loan of a particular class," adds the Mayor. "It is not a loan exclusively for the rich. It is a loan for the entire Canadian people, for the artisan as well as for the financier, for the small proprietor as well as for the millionaire."

Even supposing, adds the Mayor, that the national debt is growing, it should be remembered that if the country was not supplied with the means of meeting the existing situation, would not the end of the war be delayed, or its success compromised? The German people were there as a living example to show how far Prussian tyranny could go.

The Mayor concludes his appeal with the hope that the new loan would surpass all expectations. "Let us subscribe," he says, "en masse to the new Victory Loan."



(British and Colonial Press Photo.)

A. P. FRIGON,

Joint Chairman, Victory Loan Committee, Quebec Province.

LONDON ORGANIZING FOR COMING LOAN

Elaborate plans for conducting the Victory Loan campaign in London, Ont., are being prepared under the direction of George M. Reid, general chairman of the drive, and Capt. J. A. G. Clarke, the organizer. The city is to be laid out in four divisions under the captaincies of Controller E. S. Litte, R. D. Macdonald, J. K. McDermid and Arch. McMahan. Mr. Arthur White takes charge of an industrial employees' committee, while Lieut.-Col. W. J. Brown, A.A.G., of district headquarters, has been assigned the duty of preparing plans to reach the soldiers in training in London. A team will be sent after persons expected to subscribe amounts of \$5,000 to \$25,000 and headquarters' executive will look after subscriptions of greater sums.

Sir Thomas White, finance minister of Canada, who was on his way to tour the western cities of the Dominion and speak on behalf of the new Victory Loan, has cancelled all his engagements on account of the epidemic of Spanish influenza. He will return to the east immediately.

THE BANK OF OTTAWA

Established 1874

Capital paid up - \$4,000,000

Rest - \$4,750,000

94 Branches in Canada

There is a universal call for saving NOW.

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

4

The Dominion Bank

HEAD OFFICE TORONTO

Sir EDMUND B. OSLER	President
W. D. MATTHEWS	Vice-President
C. A. BOGERT	General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

The Home Bank of Canada



“Saving is the Arithmetic of Success.”

Full compound interest paid at highest bank rate on Savings Deposits of One Dollar and upwards.

Branches and Connections Throughout Canada

HEAD OFFICE AND EIGHT BRANCHES IN TORONTO


The Standard Bank of Canada

Quarterly Dividend Notice No. 112

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 31st October, 1918, and that the same will be payable at Head Office in this City and at its Branches on and after Friday, the 1st day of November, to Shareholders of record of the 19th of October, 1918.


By order of the Board,
C. H. EASSON,
General Manager

Toronto, September 21st, 1918.



THE MERCHANTS BANK

Head Office: Montreal. **OF CANADA** Established 1864.



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

Total Deposits (Dec. 1917), \$103,000,000

Reserve Funds, 7,421,292

Total Assets (Dec. 1917), 136,000,000

Board of Directors:

President	SIR H. MONTAGU ALLAN	Vice-President	K. W. BLACKWELL
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The finance department announces that arrangements have been made whereby the Canadian chartered banks, in order to encourage investors to participate, will grant reasonable credits to subscribers to the forthcoming loan who have a practical certainty of repaying the advances within one year. The banks will advance up to 90 per cent. of the subscription, the rate of interest being the same as that earned by the bonds, namely, 5½ per cent. per annum. Reduction payments may be made monthly or quarterly.

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These arrangements have been made for the purpose of giving the greatest possible encouragement and assistance to small subscribers.

NEWSPAPER MEN TO HELP VICTORY LOAN

A large number of newspaper workers gathered at a luncheon in Vancouver on October 8th, when the executive of the organization for floating the loan met them and explained the plans for the greatest financial move in the history of Canada.

The chairman, W. H. Malkin, welcomed the newspapermen, and expressed his appreciation of the power of the press and the work that has been done in the past in promoting patriotic loans. He particularly pointed out the necessity of securing a great number of subscriptions to this loan, so that every citizen will be interested in the fortunes of the country. On behalf of the news press feature committee, of which he is chairman, Mr. John Nelson dealt with the great possibilities that were before the press in this campaign. He particularly spoke of the news feature of the campaign and the creation of a proper atmosphere through the daily newspapers.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended October 11th, 1917, and October 10th, 1918, respectively, with changes:—

	Week ending Oct. 10, '18.	Week ending Oct. 11, '17.	Changes.
Montreal	\$120,760,193	\$ 88,300,520	+ \$32,459,673
Toronto	74,239,847	54,244,116	+ 19,995,731
Winnipeg	61,728,371	53,139,177	+ 8,589,194
Vancouver	11,397,564	9,161,054	+ 2,236,510
Ottawa	8,245,371	5,578,456	+ 2,666,915
Calgary	7,629,833	8,374,956	— 745,123
Hamilton	5,713,635	4,214,530	+ 1,499,105
Quebec	5,691,272	4,011,611	+ 1,679,661
Edmonton	3,661,615	2,598,535	+ 1,063,080
Halifax	5,593,144	3,047,178	+ 2,545,966
London	2,614,038	2,073,053	+ 540,985
Regina	4,979,250	4,700,187	+ 279,063
St. John	2,441,470	1,726,622	+ 714,848
Victoria	2,226,470	1,738,373	+ 488,097
Saskatoon	2,177,576	2,249,648	— 72,072
Moose Jaw	1,995,749	1,624,389	+ 371,360
Windsor	1,206,053	.....	.....
Brandon	806,003	710,300	+ 95,703
Brantford	1,037,901	772,861	+ 265,040
Fort William	1,012,596	590,475	+ 422,121
Lethbridge	1,114,313	1,310,700	— 196,386
Medicine Hat	540,055	765,286	— 225,231
New Westminster	494,081	320,781	+ 173,300
Peterboro	856,833	551,575	+ 305,258
Sherbrooke	702,730	605,524	+ 97,206
Kitchener	807,735	590,602	+ 217,133
Prince Albert	335,503	.....	.....
Total	\$338,009,201	\$253,000,518	+ \$75,467,127

The Toronto bank clearings for the current week are \$55,659,456, compared with \$64,326,560 for the same week in 1917, and \$66,301,876 in 1916.

Save! You may not always draw your present big wages.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, and Future Plans

Cranby Consolidated Mining and Smelting Company.—

For the fiscal year ended June 30th the company showed earnings before dividends of \$1,527,133, or \$10.18 per share, comparing with \$3,966,286, or \$26.44, in the previous year.

Demerara Electric Company, Limited.—The following is a statement of earnings of the company for August, 1918:—

	Gross.	Net.
Railroad	\$7,416.54	\$1,125.22
Light and power	7,971.52	4,022.44
Miscellaneous	.....	115.68

Total \$5,263.34

Trinidad Electric Company, Limited.—The following is a statement of the earnings of the company for August, 1918:—

	Gross.	Net.
Railroad	\$10,474.24	\$2,354.15
Light and power	10,588.51	3,540.23
Ice and refrigeration	3,470.81	886.00

Total \$6,780.38

Brazilian Traction, Light and Power Company.—The increase of the company's earnings for August, 1918, over August a year ago was 1,103,000 milreis. In July the increase over the preceding July was 1,214,000 milreis.

The gross earnings for the month were the largest in the company's history, aggregating 9,491,000 milreis, an increase of 1,427,000 over the corresponding month a year ago.

Operating expenses show another decline, the increase for the month being only 234,000 milreis, as against an increase of only 456,000 milreis in the month of July.

The approximate figures for August compare as follows:—

	1918. Milreis.	1917. Milreis.	Inc. Milreis.
Total gross earnings	9,491,000	8,064,000	1,427,000
Operating expenses	4,281,000	4,047,000	234,000
Net earnings	5,210,000	4,017,000	1,193,000
Aggregate gross earnings from January 1st	68,649,000	60,505,000	8,144,000
Aggregate net earnings from January 1st	34,975,000	32,268,000	2,707,000

Russell Motor Car Company.—The financial statement which is to be presented at the annual meeting of the company on October 25th will be interesting and encouraging reading for the shareholders, despite the fact that the net gain for the year shows some decline from that of the previous year. For the year ended July 31st last the net gain was \$628,581.55; in 1917 it was \$643,500.56. With the \$47,580.67 brought forward from the previous year there was \$676,162.22 available for distribution. Of this sum, \$84,000 was paid out in dividends on the preferred stock and \$56,000 in dividends on the common, leaving a balance to be carried forward of \$536,162.22. The figures mentioned are after appropriations had been made to provide against all reasonable contingencies in the business and after making provision for payment of estimated Dominion war tax on profits. During the course of the year the company distributed \$25,000 to various patriotic and charitable organizations, and the shareholders will be asked to approve a similar distribution during the current year. The company has, moreover, operated a machine shop specially set aside for the training of returned disabled soldiers, and has had very gratifying results in the improvement shown in a number of these men.

The statement of profit and loss as at the end of July, 1918, was as follows:—

Balance brought forward from July 31st, 1917	\$ 47,580.67
Net gain for year ended July 31st, 1918	628,581.55
(Provision having been made for war profits tax, directors' fees and other contingencies.)	
Dividend on preferred shares for year ended July 31st, 1918	\$ 84,000.00
Dividend on common shares	56,000.00
Balance carried forward	536,162.22

Totals \$676,162.22 \$676,162.22

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COMPANY LAW IN CANADA

Recent Decisions Are Reviewed in Address Before Convention of Dominion Association of Chartered Accountants at Montreal

BY THOMAS MULVEY,
Under-Secretary of State for Canada.

The Bonanza Creek Mining Company Case.

(Continued from last week.)

The judgment of Lord Justice Blackburn and also the judgments of the members of the House of Lords on an appeal from the Exchequer Chamber, were very fully dealt with in the argument of the Bonanza Creek Mining Company case before the Judicial Committee of the Privy Council. While that argument may not be adduced before the Judicial Committee of the Privy Council as an argument in another case, and may not be referred to as binding the members of the committee, nevertheless, the discussion which took place respecting this judgment is pertinent for the purposes of indicating what their Lordships had in mind in deciding the Bonanza Creek Mining Company case as they did. It is unnecessary to repeat any portion of the very lengthy argument which took place. It is fair to say that that argument shows that their Lordships held that the Bonanza Creek Mining Company, Limited, was the kind of company which Lord Justice Blackburn held the Ashbury Carriage Company to be, in his judgment, in the Exchequer Chamber.

The next step in the argument is to consider the precise decision in the Bonanza Creek Mining Company case. The facts are as follows: The Bonanza Creek Mining Company, Limited, was incorporated under the Ontario Companies Act, for the purpose of carrying on a mining business. There was no limitation upon the area of the operations of the company, and it commenced business in the Yukon. A license under the Foreign Corporation Act was issued by the commissioner of the Yukon Territory. Free mining licenses were also granted to the company. The department of the interior also entered into contracts with the company respecting certain mining leases. The action was brought for breach of these contracts, and on a fiat being granted, the Crown raised the defence that it was not competent for the company to carry on business outside the province of Ontario. This issue brought in question the capacity of provincial companies to carry on business outside the incorporating province, which was long standing. The provinces, under the British North America Act, section 92, paragraph 10, are authorized to incorporate companies with provincial objects. The exact significance of the words "provincial objects," was under consideration long before the Bonanza Creek Mining Company case was commenced. In fact, it had been under discussion since the year 1907, when the judges of the Supreme Court propounded certain questions to be argued in the case "Canadian Pacific Railway Company vs. the Ottawa Fire Insurance Company," which was then standing for judgment before the Court. There was no effective decision given in answer to these questions, and the Governor-General in Council subsequently directed certain other questions of similar effect to be submitted to the Supreme Court. These questions were twice before the Judicial Committee of the Privy Council and were argued with the Bonanza Creek Mining Company case. It is fair to say that the attitude of the Crown in the Bonanza Creek Mining Company case was taken more for the purpose of bringing forth a decision on the question just mentioned in a concrete case. Their Lordships of the Privy Council, however, appear to have considered the attitude of the Crown as harsh. Throughout the argument of the Canadian Pacific Railway vs. the Ottawa Fire Insurance Company and the stated companies case, it was never contended by Canadian counsel that companies incorporated under the Ontario or Dominion Act were common law companies. Their Lordships of the Judicial Committee, suggested this argument and followed it to its conclusion, apparently for the purpose of reaching a decision to their satisfaction in the Bonanza Creek Mining Company case. They, in effect, held that companies incorporated under these statutes are common law companies and have the capacity of a natural person. They followed the Sutton Hospital case, which was referred to at length in Lord Justice Blackburn's judgment and approved of his conclusions.

The judgment in the Bonanza Creek Mining Company case makes no reference whatever to the authority of directors. That question was not raised, in fact, it was not necessary to raise it because the transactions there involved were quite within the authority of the directors. The company was incorporated to carry on a mining business, and that was the business which was carried on in the Yukon. The leases with the Dominion government were mining leases, and unquestionably the directors had authority to make them. The judgment in the Bonanza Creek Mining case throws no light whatever upon the authority of directors.

It is unnecessary to refer to the various decisions upon the subject, and it is quite sufficient to say that prior to the Bonanza Creek Mining Company case and since the time of Ashbury Railway Carriage Company vs. Riche, it has been the settled law that the directors of a company are authorized to carry out any transaction within the purpose or object clause in the charter. In entering into such a contract, there is no necessity to obtain the concurrence of the shareholders. The directors are clothed with authority to bind the company to the extent of such transactions. It was also the law that the company itself could not transcend the authority conferred upon it by the charter, that its powers were limited to the purposes and objects set out. The authority, therefore, of the directors and the capacity of the company were co-terminous. Because the capacity of the company has been extended by the operation of the decision in the Bonanza Creek Mining Company case, appears to afford no reason why the authority of the directors is also extended. The argument in the Bonanza Creek Mining Company case and the judgment of Lord Justice Blackburn in Riche vs. the Ashbury Carriage Company case in the Exchequer Chamber impel one to a different view. There can be no question but that their Lordships of the Judicial Committee had in mind the kind of company which Lord Blackburn had in writing his judgment, that is, a company which was not limited in its capacity to the purposes and objects set out in the charter, but which could, with the concurrence of all the shareholders enter into contracts beyond those specified in the charter.

It is not a criticism of Lord Blackburn's judgment to say that it is not applicable to a Canadian company, because by the Interpretation Act all the shareholders are not required to concur in acts which bind the company. Lord Blackburn had in mind a corporate partnership and not a company under the Dominion Act in writing his judgment. Nevertheless, the substantial principle involved is applicable, that in transactions beyond the purposes and objects set out in a charter the concurrence of the majority of the shareholders is required.

Having set out in a fairly superficial way the arguments upon the subject, it is now necessary to go more minutely into the judgments referred to, so that it will be seen that the conclusions which have been indicated are fully brought out by these decisions. In the Bonanza Creek Gold Mining Company case the Lord Chancellor states as follows:—

"For the company, it is said, is a pure creature of statute, existing only for objects prescribed by the legislature within the area of its authority, and it, therefore, restricted, so far as legal capacity is concerned, on the principle laid down in Ashbury Carriage Company vs. Riche (L. R. 7, H. L. 653)."

This case has, since 1875, been a leading decision upon questions of company law. It laid down the doctrine of *ultra vires* and held that a company incorporated under the Companies Act of the United Kingdom, 1862, was a statutory company and that such a company had no capacity to enter into any transaction beyond those set out in the memorandum of association, which is equivalent to the Letters Patent of a company incorporated under the Dominion Act. It is a matter of comment that this decision in the House of Lords reverses the decisions in the Exchequer Chamber upon which the Judicial Committee relied in coming to their conclusion in the Bonanza Creek Mining Company.

Their Lordships go on to comment upon the effect of the decision just referred to, as follows:—

Exists Only for Specific Reason.

"Their Lordships, however take the view that this principle amounts to no more than that the words employed to which a corporation owes its legal existence must have their natural meaning, whatever that may be. The words of the British Companies Act were construed as importing that a company incorporated by the statutory Memorandum of Association which the act prescribes could have no legal existence beyond such as was required for the particular objects of in-

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corporation to which that memorandum limited it. A similar rule has been laid down as regards companies created by special act. The doctrine means simply that it is wrong, in answering the question what powers the corporation possesses when incorporated exclusively by statute, to start by assuming that the legislature meant to create a company with a capacity resembling that of a natural person, such as a corporation created by charter would have at common law, and then to ask whether there are words in the statute which take away the incidents of such a corporation. This was held by the House of Lords to be the error into which Blackburn, J., and the judges who agreed with him had fallen when they decided in *Riche vs. Ashbury Carriage Company* (L. R. 9 Ex. 230) in the court below that the analogy of the status and powers of a corporation created by charter, as expounded in the *Sutton's Hospital* case (10 Coke, 1), should in the first instance be looked to. For to look to that analogy is to assume that the legislature has had a common law corporation in view, whereas the wording may not warrant the inference that it has done more than concern itself with its own creature. Such a creature, where its entire existence is derived from the statute, will have the incidents which the common law would attach if, but only if, the statute has by its language gone on to attach them. In the absence of such language they are excluded, and, if the corporation attempts to act as though they were not, it is doing what is *ultra vires* and so prohibited as lying outside its existence in contemplation of law. The question is simply one of interpretation of the words."

Attention must again be drawn to the important distinction which the Judicial Committee of the Privy Council has drawn between the judgments of the House of Lords and that of the Exchequer Chamber in *Riche vs. Ashbury Carriage Company*. While the committee approves and follows the judgment of the House of Lords so far as English companies are concerned, this judgment is not followed as applicable to Canadian companies. The judgment of the Exchequer Chamber is followed with respect to Canadian companies, although it was overruled in the House of Lords in its application to British companies.

Their Lordships in the Judicial Committee in this judgment have held that a company incorporated under either the Dominion and the Ontario Companies Acts is not solely attributable to these statutes; That, in fact, a prerogative right of the Crown to incorporate companies rested in the Governor-General as regards the Dominion, and the Lieutenant-Governor as regards the province of Ontario. A common law company or chartered company was established by the prerogative of the Crown; in fact, it is ancient law that corporations could be created only by the sovereign authority. The difference, therefore, appears to be that the chartered company under prerogative of the Crown, and the company with limited capacity has its origin in the statute which creates it. Such a company is limited to the purposes and objects which are expressly set out, the chartered or common law company having no such limitation. The effect of the decision is that companies incorporated under the Dominion and Ontario Acts are common law companies with statutory limitations; that is, the method with which they may carry on their business is regulated by statute. Their methods of holding meetings, passing by-laws and carrying on other similar transactions are regulated by statute and not by the common law, as the chartered or common law company is.

In further explanation of this, their Lordships proceed:—

"For the statute may be so framed that executive power to incorporate by charter, independently of the statute itself, which some authority, such as a Lieutenant-Governor, possessed before it came into operation, has been left intact. Or the statute may be in such a form that a new power to incorporate by charter has been created, directed to be exercised with a view to the attainment of, for example, merely territorial objects, but not directed in terms which confine the legal personality which the charter creates to existence for the purpose of these objects and within territorial limits. The language may be such as to show an intention to confer on the corporation the general capacity which the common law ordinarily attaches to corporations created by charter. In such a case a construction like that adopted by Blackburn, J., will be the true one."

The construction referred to is that adopted by Blackburn, J., in the judgment in *Riche vs. Ashbury Carriage Company*, the judgment in Exchequer Chamber, which was, in fact, overruled in the House of Lords by *Ashbury Carriage Company vs. Riche*. As stated, the Judicial Committee of the

Privy Council have adopted the reasoning of Lord Justice Blackburn in the Exchequer Chamber as applicable to a Canadian company, although, as a matter of fact, that judgment was overruled in its application to a company incorporated under the British Act of 1862. The effect of the decision is that that judgment is a good judgment as applied to a company under the Dominion or the Ontario Companies Act, but it is not applicable to a company under the Companies Act of 1862.

Since further insight into the subject may be obtained in comparing pertinent remarks in both these judgments with regard to the authority of directors and the capacity of companies. Lord Chancellor Cairns in the House of Lords says as follows:—

"With regard, therefore, to the memorandum of association, if you find anything which goes beyond that memorandum, or is not warranted by it, the question will arise whether that which is so done is *ultra vires*, not only of the directors of the company, but of the company itself. With regard to the articles of association, if you find anything which, still keeping within the memorandum of association, is a violation of the articles of the association, or in excess of them, the question will arise that is anything more than an act *extra vires* the directors, but *intra vires* the company."

This indicates that for all purposes and under all circumstances the authority of the directors and the capacity of the company may not be coterminous and these respective capacities is a matter for investigation in each case.

"But, my Lords, if the shareholders of this company could not *ab ante* have authorized a contract of this kind to be made, how could they subsequently sanction the contract after it had, in point of fact, been made? I endeavored to follow as accurately as I could the very able argument of Mr. Benjamin at your Lordships' Bar on this point; but it appeared to me that this was a difficulty with which he was entirely unable to grapple. He endeavored to contend that when the shareholders had found that something had been done by the directors which ought not to have been done, they might be authorized to make the best they could of a difficulty into which they had thus been thrown, and therefrom might be deemed to possess power to sanction the contract being proceeded with. My Lords, I am unable to adopt that suggestion. It appears to me that it would be perfectly fatal to the whole scheme of legislation to which I have referred, if you were to hold that, in the first place, directors might do that which even the whole company could not do, and that then, the shareholders finding out what had been done, could sanction, subsequently, what they could not antecedently have authorized."

Lord Cairns here deals pointedly with the ground on which the judgment of Blackburn, L. J., were disapproved of by the House of Lords. The judgment of the Judicial Committee of the Privy Council in the *Bonanza Creek Mining Company* case reverses this with respect to Canadian companies and a conclusion directly opposite to that of Lord Cairns is the one which should be adopted. When the directors have entered into a contract beyond their authority the shareholders may approve and make it binding.

(To be Continued.)

EIGHT-CENT RATE FOR MUNICIPAL HAIL INSURANCE

Eight cents an acre, the lowest rate ever imposed for municipal hail insurance in Alberta, has been agreed upon as the rate to be levied on land in crop this year under the operation of the municipal hail insurance system of the province.

The board is now meeting in the city and after going through all the reports and claims for losses has fixed its acre rate, which is additional to the flat rate provided by law at five cents an acre. The total losses for the year were found to amount to slightly over \$158,000, the lowest for any of the five years since the system has been organized. Last year's losses were \$468,870, and the acre rate was 35 cents. The flat rate of five cents per acre applies to all assessable land in the hail insurance district.

The newly appointed board of directors of the Canadian Northern Railway has been making a tour of the west. Among the plans so far developed is that of co-ordinating to a greater extent the eastern and western lines of the road.

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Strength and Fidelity

are two guiding principles in all business intrusted to us as Executor, Administrator, Trustee, Guardian, etc. We offer a service that is established and directed with the idea of practical assistance.

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SATISFACTORY CONDITIONS AT REGINA

Many Surprises in Thrashing Returns—Loan Companies Report Active Demand for Money

(Staff Correspondence.)

Regina, October 12th.

Actual crop returns in the Regina district are much better than was anticipated. Some localities will not even get their seed back, while others are running as high as 35 and 40 bushels to the acre. There is no need to be pessimistic about the outlook in Saskatchewan; the rains that came even as late as August were in time to save the crop in many instances. In discussing the situation, Mr. H. W. Givens, of the Huron and Erie Mortgage Corporation, Regina, who is in close touch with prevailing conditions, said:—

Demand for Loans Revives.

"Regarding financial and other conditions in Saskatchewan, there is at the present time a very active demand for mortgage loans, and a majority of the large lending companies operating in Saskatchewan are receiving numerous applications and securing a large volume of desirable business.

"One of the chief causes for activity in mortgage loans is the failure, or part failure, of the crops in some of the western parts of the province. Part of the demand, however, is the result of the recent changes in the Dominion Lands Act, which provide for the issue of a certificate of recommendation to a settler after he has completed all duties, such as residence, cultivation, etc., except the payment to the government of the purchase price, and after receiving such certificate he may borrow money on the security of or otherwise deal with his land. Many farmers are taking advantage of this amendment and obtaining title to their lands, borrowing the money to pay up the purchase price and other claims as well; in other words, consolidating and centralizing their indebtedness.

"In the areas where crops are very poor quite a few farmers are borrowing to clear up their liabilities and provide working capital to carry on operations next year. The funds for these objects they expected to obtain out of the proceeds of their crops of 1918. I visited a number of the districts which were rather badly hit this year by drought and frost, and, while conditions are far from satisfactory from the farmers' standpoint, it should not be imagined that there was any considerable element of discouragement. The farmer, after his hard work and heavy expenditures for seed and cultivation, is, of course, disappointed, but it is disappointment, not discouragement or disheartenment; in fact, in all these districts one can see evidences everywhere that the misfortunes of this year have but stimulated the farmer to greater efforts, and in many cases brought about better methods of farming. One cannot visit these districts without being impressed with the large amount of land summer-fallowed and being put in the best possible state of cultivation in preparation for better crops next year.

Most Farmers are in Good Condition.

"It should be remembered that most of the districts where crops are poor this year had exceptionally good crops in 1915 and 1916 and fairly good crops in 1917, so that, generally speaking, the farmers in these districts are in an excellent position, financially, to stand a reverse. Out of the proceeds of the good crops of the past few years their farms have been developed; larger areas have been brought under cultivation and substantial farm buildings erected. Their farms, therefore, provide a very desirable security, from the mortgage companies' standpoint.

"Referring to the other districts in Saskatchewan where conditions are more favorable, particular mention might be made of the districts surrounding Regina and Moose Jaw and the territory south of Regina, including the Soo Line district, the Grand Trunk boundary line and the Arcola line. Throughout the most of this territory crops are very good, indeed, and a great many farmers who have recently thrashed have yields of from 25 to 30, and in not a few cases 35 and occasionally 40 bushels of wheat per acre. Oats throughout this district have also yielded well, although some of the late oats were slightly touched by frost. Saskatchewan wheat this year is an excellent sample, nearly all of it grading No. 1 northern.

"Many of the best farmers from the Regina plains, whose crops again this year will be very profitable, are acquiring more land, and recently there have been numerous sales of quarter-sections and half-sections to the owners of adjoining lands at prices ranging from \$50 to \$65 per acre, with an occasional sale at a considerably higher figure."

INVESTIGATING PRICES

New cost of living regulations have been laid down by the government on the recommendation of the minister of labor. Wider in their scope than the existing regulations, they provide for extended facilities of investigation; publication of fair prices; prosecution by a municipality or the minister of labor, if deemed necessary, in addition to the present method of prosecution by provincial attorney-general; the inclusion of rental as a subject of investigation and power, under a general clause, to proceed against hotels and restaurants which sell necessities of life at a price higher "than is reasonable and just."

The council of each municipality is authorized to appoint a committee of two or more of its officers, to be known as the Fair Price Committee. The names of the committee are to be submitted to the minister of labor who will authorize it to investigate.

The amount of any necessary of life held for sale in the municipality at any time; the time when acquired; the cost within the municipality of such necessary of life, including all charges; the price at which the necessary is held for sale; the sale price which in the opinion of the committee would be a just and reasonable one; amount of wastage or destruction and the reason for same; fair rental value of any dwelling held or offered for rental within the municipality.

For such purposes, the committee is to have the powers of a commissioner appointed under the provisions of Part I. of the Inquiries Act.

ST. JOHN MAY BE FEDERAL PORT

Speaking before the Canadian Club in St. John, N.B., on Saturday, October 5th, Hon. C. C. Ballantyne, minister of marine and fisheries in the Federal Cabinet, said that, following representations made by the St. John Federal members, the city council and others to the effect that the government should take over the port of St. John as one of the country's most important national ports, he was heartily in sympathy with the project, and would recommend its adoption by the government at the next session of parliament. At present the harbors under the control of the department of marine and fisheries are Vancouver, Montreal and Quebec.

In connection with steel shipbuilding in Canada, the minister said that the \$5,000,000 mill at Sydney now under construction for the manufacture of 250,000 tons of ship's plates would, he expected, be completed, and rolling ship's plates, by next July. Canada's annual output of steel ships was 250,000 tons, and the government had under consideration 22 steel ships aggregating in cost \$25,000,000, while the number of ships under construction next year would be considerably larger, and would cost approximately \$35,000,000. Sizes would range from 10,500 tons, 8,100 tons, 4,350 tons to 3,750 tons dead weight, and these ships would be owned and operated by the Canadian government. There would be ready for sea this fall two ships, possibly four, of 8,100 and 4,350 tons.

He understood that St. John was contemplating the erection of a steel shipbuilding plant, and assured his audience that the government stood ready and willing to give whatever company started in the port, contracts on the same basis as Halifax or any other yard in Canada.

The policy of the government, Mr. Ballantyne stated, was confined to steel ships only, though contracts for approximately 100 wooden ships from 2,500 to 3,000 tons had been awarded up to the present time. He regretted that it was not possible for the government to grant permission to construct ships for allied or neutral registry, owing to the difficulty that is being experienced in securing the necessary quantity of ship plates required under its own programme.

The "Canadian Forward," a weekly socialistic paper, edited by Mr. Isaac Bainbridge, has been suppressed by the Canadian censor. Mr. Bainbridge has gone to Ottawa to try to have the order rescinded.

The Hamilton Provident and Loan Society

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

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

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

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

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President

D. M. CAMERON, Treasurer

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TORONTO STREET - TORONTO
Established 1855

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

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

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

DEPOSITS RECEIVED in sums of one dollar and upwards, and interest allowed compounded half-yearly.

A TRUSTEE INVESTMENT

The Bonds issued by this Corporation are a high-class security in which Executors and Trustees are authorized by law to invest Trust Funds. Enquire about them.

"OLDER THAN THE DOMINION OF CANADA."
Paid-Up Capital \$2,500,000. Reserve \$3,100,000

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THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

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

5¹/₂% SHORT TERM (3 TO 5 YEARS)
DEBENTURES
YIELD INVESTORS 5¹/₂%

JOHN McCLARY, President

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INVEST YOUR SAVINGS
in a 5¹/₂% DEBENTURE of
*The Great West Permanent
Loan Company*

5¹/₂%

INTEREST
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SECURITY

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

HEAD OFFICE, WINNIPEG

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Edmonton, Vancouver, Victoria; Edinburgh,
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THE DOMINION SAVINGS AND INVESTMENT SOCIETY

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London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873

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THE TORONTO MORTGAGE COMPANY Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st October, 1918, to shareholders of record on the books of the Company at the close of business on 14th inst.

5th September, 1918.

By Order of the Board,
WALTER GILLESPIE, Manager.

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THE MONETARY TIMES

62 Church Street

TORONTO

PACIFIC OCEAN TRAFFIC

Pacific Steamship Company Plans for Increased Activity —Traffic is Growing

As a result of the success attending its operations to the Orient during the last year, the Pacific Steamship Company has announced further developments which will increase the Pacific Coast's foreign trade with the Far East by many million dollars annually.

The plans, as announced by General Manager A. F. Haines, involve not only an addition in ships on the Puget Sound-Far Eastern route, but an extensive increase in the company's representation in the Orient. Arrangements are being made for the company to establish its own offices in Hongkong, Yokohama, Kobe, Manila, Singapore, Vladivostok and other ports.

Mr. John J. Gorman, for years with Dodwell and Company in Seattle, and one of the best informed foreign trade experts on the Coast, has been appointed to be general agent in entire charge of operations and traffic in the Orient, with headquarters at Hongkong. He will relieve Mr. H. K. Laidlaw, who has been the Pacific Steamship Company's personal representative in the Orient during the last six months. Mr. Laidlaw will return to the company's Seattle office.

Mr. Hugh Gallagher, a well-known representative of the company, has left Seattle for New York to relieve Mr. R. D. Pinneo as general eastern agent. Mr. Pinneo, who was formerly foreign freight agent, will return to Seattle immediately, and thence proceed with Mr. Gorman to the Orient to increase the number and co-ordinate the company's chain of offices. They will sail this month.

In several ports where other companies have been acting as agents for the Pacific Steamship Company the latter will establish its own offices, thus giving it a complete personal representation in the Orient. Mr. Gorman will take with him to Hongkong a complete office force from Seattle.

Mr. Haines also announced that Mr. E. E. Johnson, general foreign agent at Seattle, will leave for the Orient in a short time to renew old acquaintances in the Far East and familiarize himself with current trade conditions.

New Vessels to be Added.

The Pacific Steamship Company now has three vessels operating in the freight and passenger business to the Orient—the "Senator," "Admiral Mayo" and "Admiral Sims." Mr. Haines stated that at least three other vessels would be added as soon as they could be obtained for this trade.

"Our offshore activities," said Mr. Haines, "will not decrease our attention to the coastwise service. On the contrary, our operations between Alaska, Puget Sound and California ports will be improved as rapidly as conditions justify. We have the largest fleet flying the American flag on the Pacific, and it is our determination to do our part to help establish the American merchant marine on a big and permanent basis in the foreign trade. Mr. H. F. Alexander, president of our company, is now in New York, where he is taking up the details of our further developments."

HUGE DEBT, MORE REVENUE AND POPULATION

Speaking in the Dominion Theatre in Ottawa on September 29th, Hon. T. A. Crerar condemned the policy of allowing Canada's natural resources to be made the football and toy of speculators and profiteers, and said it was our problem to make this land accessible to the people. He said the timber industry would have to be developed, and it was pretty near time to consider re-forestation.

In discussing the high cost of living, Mr. Crerar avowed himself an advocate of the co-operative system. He placed himself on record as being not only in favor of government ownership of railways, but government ownership of telegraphs and express companies. Referring to the need of increased revenue, he predicted a national debt after the war of \$2,000,000,000, and to pay this—interests, pensions and other war expenditures—Canada would have to have an annual revenue of \$300,000,000. The only way to get this was by bigger population and more capitalization of natural resources. Mr. Crerar closed his speech by pleading for a higher toned citizenship and more interest in public affairs.

AGRICULTURAL CONDITIONS IN ONTARIO

Wet Weather Has Helped Corn Crop and Pasture, but Damaged Buckwheat to Some Extent

The following is a summary of reports made by agricultural representatives to the Ontario Department of Agriculture:—

The corn crop has come through the season surprisingly well. The wet weather increased the growth of stalk considerably, and while in most sections the leaves were killed by light early frosts, the ears continued developing to a most satisfactory degree. In fact, the general opinion is that unless cutting is further delayed by rainy weather, there will be full supply of nutritious corn ensilage. Most of the husking corn in the south-western counties was got in unharmed.

The seeding of fall wheat is still proceeding. That which is up looks very promising, especially early sown, which has a good top. This is particularly the case in the premier fall wheat county of Kent.

Brant reports the fall weather as having been too catchy for beans, some of which are still in the fields, which is likely to affect the color and market quality. The yield, however, will be fair.

In some localities buckwheat is also suffering from the wet weather. Essex reports that tomatoes are yet being delivered to the factories in fair quantity.

Cattle are still putting on flesh on the good fall pastures and are likely to go into winter quarters in good condition. Kent reports feeders being purchased at 11 cents a pound, and in Lambton six carloads of stockers arrived from western points during the week. Milch cows are in strong demand, but are comparatively scarce. The York representative states that a number of milking machines are being put in by dairymen. Dufferin and York report a good number of hogs coming along. Prices generally have slightly fallen during the week. Poultry are also in good supply and in fair demand.

The marketing of grain has become more active, but less hay is being disposed of. Fodder supplies generally are sufficient for the winter, and are being helped out by the excellent late pastures. Wet weather has been delaying the harvesting of fall crops, although some progress has been made in lifting roots. Corn cutting and silo filling are also taking up much labor. Fall ploughing is about two-thirds done, generally speaking, but some farmers are reported as having already exceeded last year's area.

UNITED STATES RAILROAD OUTLOOK

Commenting upon the present position of United States railways, Spencer, Trask and Company, in their market letter of September 30th, say:—

"The railroad contract, which was at last announced as drawn up, probably helped to stabilize matters. After eight months of negotiation between the government and the railroads, a contract was prepared, and has since been approved by a very large majority of the lines of the country. On the whole it is considered moderately satisfactory, although in certain vital respects it falls short of what had been expected. These are times, however, when likes and dislikes count for little, and one can but hope, therefore, that where actual practice discloses glaring injustices, proper remedies or modifications of the law will be permitted. Meanwhile, railroad earnings are beginning to show substantial increases, thanks to the higher freight and passenger rates which went into effect on July 1st. A recent compilation shows that gross earnings in July had increased over 1917 by 34 per cent., and net by over 31 per cent.

"This is the first actual ray of light there has been in the railroad situation in a long time, and comes at a most opportune moment, as the results for the first six months of the year had been decidedly poor. The rising costs of transportation and material have been referred to so frequently of late years that they represent no new argument for the recent raise in rates. The report of the Baltimore and Ohio Railroad, just issued, emphasizes how great was that need, and how heavily costs have increased. Between 1910 and 1917 the average wage of labor advanced fully 40 per cent.; the average price of 43 principal items over 76 per cent., and the cost of fuel more than 100 per cent."

Help Others to Help the Nation

How necessary it is that the Victory Loan 1918 should be a splendid success needs no demonstration to men in touch with the business and financial situation in Canada.

Upon the success of Canada's Victory Loan 1918 depends the continuation of Canada's splendid war effort and the business prosperity which is so essential to that effort.

Every business man can help to make the Loan a success by constituting himself a committee of one to influence others to buy Victory Bonds.

A suggestion here, a word there, a little explanation, a little help to those who do not understand—in a score of ways, each business man can make himself a centre of Victory Bond influence in his own community.

It is not only a privilege but a patriotic duty for every business man to do this.

Buy and Help Others to Buy Victory Bonds

Issued by Canada's Victory Loan Committee
in Co-operation with the Minister of Finance
of the Dominion of Canada.

MUNICIPAL BOND MARKET

The Monetary Times Weekly Register of Municipal Activities and Financing

Sorel, Que.—Messrs. Versailles, Vidricaire and Boulais, of Montreal, have purchased a block of \$75,000 6 per cent. 5-year bonds at 95. The proceeds will be used for water-work purposes.

Brandon, Man.—The sale of the city debentures for the hospital building fund has been successfully made, \$28,000, realizing \$22,140.20, a more reasonable rate than the province of Alberta had secured on a \$2,000,000 flotation.

New Westminster, B.C.—Acting on the recommendation of Alderman Johnston, chairman of the finance committee, the city council decided to accept the offer of the Lumbermen's Trust Association, of Portland, Ore., for the purchase of \$100,000 worth of the city's bonds, and a sixty-day option on another \$70,000 worth. The offer calls for the disposing of the \$100,000 at 91 with accrued interest and the exchange on foreign money, which makes the bonds worth a small fraction over 93. The money is to be exchanged in New York. The sale has been authorized by the United States government and by the local manager of the Bank of Montreal, and by the bank's head manager at Montreal. At the same time the counsel decided to withdraw the offer from Messrs. Wood, Gundy and Company, at Toronto, as the time of that company's option was up on August 31. The offer of the Lumbermen's Trust Association is practically the same as that of Wood, Gundy and Company. If the Lumbermen's Trust decides to take the other \$70,000 worth, it is quite likely it will take the remainder of the treasury notes or a balance of nearly \$200,000. The Wood, Gundy Company had previously taken \$100,000. The original issue was \$466,000.

SASKATCHEWAN LOAN DISAPPOINTING

The Saskatchewan loan of £650,000 5¼ per cent. bonds, to replace 4½ per cent. debentures, had a disappointing reception. The underwriters will have to take up 40 per cent. of the loan.

UNION OF PARIS FIRE INSURANCE COMPANY

The net premium income for 1917 of the Union of Paris Fire Insurance Company was \$6,136,055, or over one-half million more than during the previous year. The fire and general reserve fund was increased by \$410,000, that is, from \$5,539,000 to \$5,949,000. The company's capital is \$2,000,000, only 25 per cent. being paid up. In addition to the capital and the reserve fund, there is also a balance in profit and loss account of \$113,267.

The Union was founded in 1828, and is, therefore, one of the oldest fire companies in existence. It is purely a fire office and the total losses paid so far have amounted to over \$100,000,000. The assets now total \$15,547,788. In addition to the reserve mentioned above, there is also a provident and pension fund totalling over \$1,000,000.

For the year 1917 the gross losses were \$4,428,056, or about 54 per cent. of the premium income. The net commission and agency expenses were \$1,503,089. The company's Canadian office is in Montreal under the management of Mr. Maurice Ferrand. Mr. Ferrand, however, is on active service. Out of 200 of the company's head office staff which have served in the military forces, 27 have been killed, 71 wounded, 4 are missing and 61 have been mentioned in despatches.

The second shipment of gold from Russia to Germany has arrived at the German frontier and has been taken over by an official of the Reichsbank, according to a Berlin despatch. Despatches on September 11 reported the shipment of the first portion of the Russian war indemnity to Germany and its receipt by a Reichsbank representative at the German border line. It was stated in an agency message from Copenhagen that the shipment amounted to 250,000,000 roubles, one-half of which was in gold and the remainder in notes.

LOAN PRICE HIGHER THAN LAST TIME

In opening the campaign for the 1918 Victory Loan, Sir Thomas White, speaking in Winnipeg on October 7th, said:—

"Canada to-day is in the fortunate position of issuing her second Victory Loan at a time when the securities of the first Victory Loan stand above their issue price to the public. The best future customer is the pleased customer of the past. What an advantage to Canadian finance after the war if, as was most probable every holder of Canadian bonds would see them quoted on the market at a premium over their issue price. No matter what happened abroad Canada would be in such circumstances able to carry on her further financing within her own frontiers. The rate of interest upon the new loan is most attractive to all. This is a case where each subscriber in helping Canada would also benefit himself. The fact that the great body of Canada's war loans will be held by our own people was one of the strongest factors in our economic situation. If Canada had been obliged to borrow her war expenditure abroad the result would have been most serious to the future of the Dominion. Prudence enjoins upon all to-day the duty of saving their money for the period of readjustment, which will follow in the wake of the war. What better investment for this money than a bond of Canada backed by all its resources joined to the industry, intelligence, and enterprise of the great Canadian people? Over two hundred million dollars of last year's Victory Loan was furnished by eight hundred thousand subscribers of amounts of five thousand dollars and under. Subscribers of from five thousand to one hundred thousand took eighty millions. Over one hundred millions were in subscriptions of one hundred thousand dollars and over. This year we shall expect at least five hundred million dollars from over a million subscribers. Canada's domestic war issues have been so made that their maturities, extended over periods of five, ten, fifteen and twenty years, will not give serious difficulty to future governments.

"To have adopted the principle of short-date financing in the expectation that the war would not last long would have been a fatal error, as the principal of large issues would have fallen due at a time when immense sums of new money would be required. Short-date financing is always dangerous. The way to make the winter pass quickly is to discount a three months' promissory note in January. In public finance it is always sounder, when future conditions are uncertain, to boldly face the interest rates, and spread maturities over long periods. The outlook for the success of the Victory Loan is most promising. The savings deposits in our chartered banks materially exceed those at the same period of last year. Agriculture is prosperous and business active. Wages are high and there is no unemployment. The national spirit is strong and resolute for the continued prosecution of the war. Canada will never falter until the purpose of the allies is accomplished and Prussian militarism with all that it stands for, is utterly overthrown. On all fronts our armies are victorious. The way may still be long, but the issue is not in doubt. We begin to see the goal of all our efforts and sacrifices. This is in very truth a victory loan and there is no doubt as to the response to its appeal to the Canadian people."

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WINNIPEG'S FORM OF GOVERNMENT

Abolition of Board of Control is Suggested and City May Revert to Administration by Committees of Council

In view of the present discussion of civic government in the city of Winnipeg, the Citizens' Research League, a local organization devoted to the study of municipal questions, has issued its bulletin No. 14, dealing with methods of civic administration. The pamphlet describes the form of government of Winnipeg, and also discusses municipal experience in the commission form of government and its different advantages. The pamphlet says in part:—

The municipal government of Winnipeg (a city of 185,000 population and with an annual expenditure of well over \$7,500,000 on current account, including operation of public utilities) rests ultimately with something under 55,000 qualified men and women electors, of whom over 6,500 are non-residents.

The mayor is chief magistrate and head of the city's government. As such he is presiding officer of the city council (the legislative body) and chairman of the board of control (the administrative body and finance committee of council).

The city council (the legislative body) consists of the mayor and four controllers, elected annually by the city at large, and fourteen aldermen, two representing each of the seven wards of the city.

The council's general jurisdiction is that of a legislative body, though administrative powers also rest ultimately with it. Subject to charter restrictions, it may make, amend or repeal regulations and by-laws relating to civic government generally.

Standing committees (and also special committees) are appointed by council from its members, to which it delegates its powers and duties, with the provision that no reports or orders of such committees (except such orders as may be authorized by by-law or resolution) shall have effect until subsequently considered and adopted by the council.

The board of control (the administrative body and finance committee of council) consists of four controllers, together with the mayor, who is chairman of the board.

The detailed administration of civic affairs rests with the board of control, with certain exceptions, among which are public schools, the police, sinking fund and public parks. As an administrative body, it is its duty to carry out the orders of council (the legislative body), and for that purpose to direct and control all heads of departments in the execution of the duties of their office.

Boards and Commissions.

The public school board has complete jurisdiction within its own sphere. It is made of fourteen elected members, two from each ward, one from each being elected annually for a two-year term.

The board of police commissioners consists of the mayor, two aldermen appointed annually by council, the senior judge of the county court of Winnipeg and the police magistrate of the city. These commissioners have charge and control of the police department of the city and all matters connected therewith.

The public parks board controls and supervises the city's parks. It is composed of the mayor, two members of council (one of them being the chairman of the works and property committee) and six ratepayers appointed by council. The board of sinking fund trustees administers the city's sinking fund, independent of interference by the council. The social welfare commission administers relief, care and advice to deserving needy residents. The civic charities endorsement bureau examines into bona fides of charitable organizations seeking civic grants or support from the general public. The hospital commission controls and operates the Municipal Hospital. The playgrounds commission operates and directs civic recreational centres and activities. The board of valuation and revision passes upon property assessments. The Winnipeg and St. Boniface harbor commission is a joint body concerned with water frontage development and regulation. The Greater Winnipeg water board has charge of the carrying out and operation of the work of the Greater Winnipeg Water District.

In 1901 the people of Galveston, Texas, in the period of confusion which followed when the city was nearly destroyed by a tidal wave, petitioned the legislature to place the administration of municipal affairs in the hands of a small board

of business men. In response the legislature created a commission of five, three to be appointed by the governor and two to be elected by the voters. As it was held to be unconstitutional for the state authorities to appoint city officers, the act was amended in 1903 so that all the members of the commission should be elected by popular vote. Although adopted at first merely as a temporary expedient to meet a serious emergency, the new plan soon attracted notice in other municipalities, and is now in force in one form or another in 350 or more cities.

Canadian Examples.

St. John, N.B., and Lethbridge, Alta., are two Canadian cities which have closely followed what may be termed the typical form of commission government, both having made a start some time before the war. At the beginning of the present year, owing to the critical state of Montreal municipal affairs, the provincial government of Quebec intervened and instituted a so-called commission, composed of the city attorney, the comptroller and auditor, the city treasurer and two other members named by the lieutenant-governor-in-council. The last two are named for four years and the first three for life unless they cease to work for the good of the city of Montreal. The city council of mayor and twenty aldermen is retained, but with reduced powers. The commissioners sit in city council and have votes. The reports of the commissioners can be rejected only on a two-thirds or three-quarters vote of the aldermen. The board of control has been abolished. It will be noted that the Montreal system—retaining as it does a large council of aldermen—is not the commission plan in the usually accepted sense of the term.

A brief and clear description of the straight commission form of government prevailing in Lethbridge, Alta., is given herewith in the exact words of Mayor Hardie, of that city:—

"It consists of three commissioners as follows:—

"The mayor, who is commissioner of finance and public safety (fire and police). The charter describes him as the chief executive officer, and gives him considerable control over other departments as well as defining his own duties. However, the office of mayor as such, is practically done away with, excepting, perhaps, that he still holds the title and performs the honorary functions that are always attached to that office in all Canadian cities.

"The commissioner of public works. This department controls the general work of the city done under the engineering department and public buildings.

"The commissioner of public utilities. This department controls all income-bearing, municipally-owned utilities of the city.

"Each commissioner is elected directly to the office he fills by the voters. The term is for three years, and it has been arranged that one commissioner comes up for election each year.

"Each commissioner is given a very free hand in the management of his department, but each commissioner is nevertheless directly responsible for the management of his department to the people through the initiative, referendum and the recall, as well as at election and to his fellow-commissioners in council.

"The civic government in all its details is invested in the three commissioners. The commissioners collectively form the council for legislative purposes and for the control of the general policy of the city administration."

GRAND TRUNK RAILWAY ISSUE

Subscriptions were received in London, England, up to September 17th, for an issue of £3,000,000 of 6 per cent. three-year notes of the Grand Trunk Railway Company. The notes are secured by the deposit with trustees of £5,000,000 of Grand Trunk perpetual 4 per cent. debenture stock. They were issued at 99 yielding about 6 $\frac{3}{8}$ per cent. The company had £2,000,000 of five-year secured notes which had been issued in 1913 to meet, and the additional amount was required to meet other outlays.

Robert Patterson has been appointed captain of the teams for the Victory Loan campaign in Stratford. Arrangements are being made for a house-to-house visitation, and it is expected that the city will subscribe over a million dollars.

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THRASHING IN THE WEST

Returns Better Than Expected—Fall Outlook Good— Demand for Farm Land

(Staff Correspondence.)

Brandon, Man., October 10, 1918.

Thrashing is in full swing all over the west, and already completed in some localities. In the Brandon district returns are generally satisfactory, and better than was at first expected. Wheat is averaging in the neighborhood of thirteen bushels to the acre, and some returns report as high as twenty bushels to the acre, while, on the other hand, many returns show only four and five bushels. Merchants report good business on a cash basis. Judging by the line of motor cars on Rosser Avenue, Brandon, any week-day evening, the writer would say retail trade was exceedingly good. In a talk with Mayor Cater, he was well satisfied with conditions prevailing in the city. Fifty per cent. of the present year's taxes are already in, he states, and arrears also are exceedingly well paid up. Mayor Cater believes the coming Victory Loan will be liberally supported by Brandon citizens, and thinks the returns will show good subscriptions from the farmers of the district.

In discussing present conditions with Mr. A. E. McKenzie, prominent seedsman of Brandon, and one of the best-informed men in the three prairie provinces, he said:—

"Trade conditions generally throughout the prairie provinces will compare as favorably as almost any year during the past three. Local conditions in spots have to be reckoned with, as is the case every year. The Canadian west represents such an enormous stretch of country as to render diversified conditions each year. There is undoubtedly a shortage of feed for live stock throughout each of the three provinces. On the whole, Manitoba is doubtless better situated than Saskatchewan or Alberta. The fact that there has been a fair crop of coarse grains in Manitoba and Saskatchewan will help the situation in a degree. As the crop for all cereals is below normal, all grains, with the possible exception of wheat, should bring a higher price to the producer than the current market quotations. When wheat is worth \$2.24 per bushel, Fort William, there is no doubt that a bushel of barley or rye is worth more money, but the values of these two cereals are largely controlled by the large crop which has been produced in the United States. The prices for oats of almost any grade will be high throughout the entire year, as the crop is an abnormally short one.

"Collections compare very favorably with any year in the past three, and the fact that wholesale houses this fall will be able to collect a high percentage of their outstandings will assist in stimulating booking of new fall business, and will have a vitalizing effect which will make itself felt until another crop is realized. Shorter terms of credit by wholesale houses has had a splendid effect, and doubtless the experience gained, both by the large jobber and the country merchant trade in this respect is such that the prospect of reversion after the war to long terms of credit will not receive a very good reception. The very life of business is the prompt turn over of capital.

"Speaking of Manitoba, there is no doubt that the allotment to the Victory Loan will be fully subscribed. Such cities as Winnipeg and Brandon will doubtless do their full share. There are many rural districts, throughout this province in particular, where farmers as a class will be in a position to take their patriotic share of the national obligation. While this is true of many districts, there are other districts where leniency will have to be exercised. The key to the success of the third Victory Loan is organization."

Demand for Farm Lands.

In discussing this situation, Mr. Geo. Williamson, of Brandon, a large dealer in farm lands, informed *The Monetary Times* that there was a brisk demand for Manitoba farm lands at the present time, with prices ranging from \$25 to \$100 an acre, the latter in the Dauphin district. The day the writer was in Mr. Williamson's office he had sold two farms, one a large ranch of 20,000 acres, and the other a half-section, which had sold for \$52.50 an acre. Mr. Williamson drew attention to a truck farmer near Brandon, who this season had grown 75,000 head of cabbage, for which he received eight cents per head, 2,500 bushels of turnips at 75 cents a bushel, and 2,400 bushels of potatoes at 75 cents a

bushel, all on a farm of 200 acres, and, in addition, had 40 acres in wheat, which went 24 bushels to the acre, and 40 acres of summer-fallow. This farmer, even after cost of labor, etc., will undoubtedly be looked after by the Brandon Victory Loan committee.

The board of trade was reorganized on April 25th last, with Mr. A. R. McDiarmid as president, and has been giving every attention to matters of local and national interest. A new constitution and by-laws have been adopted under the name of Brandon Board of Trade and Civics, with the formation of two divisions, the Industrial and Commercial Division and the Civic Division. The fostering of the community spirit and admission of various trades and labor organizations to the membership is receiving attention. The board have in view the advertising of Brandon as a residential city for commercial travellers and others in view of the cheaper rentals and smaller cost of living supplies in Brandon compared with other cities in the province. The continued success of the summer and winter fairs demonstrate the fact that the surrounding agricultural territory is second to none in the province, and a proposition is under consideration for the establishing of recreation facilities for visitors from the surrounding territory, permanent quarters for baseball, football, lacrosse and other games, laid out at the fair grounds, with a plunge and shower baths. The A. E. McKenzie Company, Limited, are at present making extensive additions and improvements to their warehouse, which, when completed, will very greatly facilitate the handling of the large quantities of seed grain used in their business. It is of reinforced concrete construction and fireproof throughout. The Brandon distributing area covers over 30,000 square miles, and embraces the most productive farming country of the province of Manitoba and a considerable portion of the province of Saskatchewan. Within this area there are 289 small towns, villages and hamlets, with about 3,500 retail merchants. The secretary of the board, W. L. Birnie, of the Bank of Hamilton, will be pleased to forward any information desired or to reply to any enquiries sent him.

DEVELOPMENTS AT LE PAS, MANITOBA

Events are moving faster in The Pas district of Manitoba than had been anticipated. While it is conceded that at Flin Flon, and probably at other points, there are immense deposits of copper ore, of a tenor that will necessitate local smelting, nothing was expected in the way of development until the end of the war. No one supposed it would be possible to break ground with conditions as they are.

It appears, however, that a start may be made much sooner than expected. The Hon. Edward Brown has, it is said, assured the holders of the Flin Flon property that, provided they will agree to erect a smelter at or quite close to The Pas, the government will build an 80-mile railway, connecting that place with the mine, at an estimated cost of \$30,000 a mile.

What decision the owners will arrive at is unknown. Such a haul would possibly add a fixed charge for a haulage of \$1 a ton while the mine was worked. If there are 25 million tons in sight, as rumor says is the case, then the extra cost would naturally be \$25,000,000. But as against this, supplies and labor costs would undoubtedly be considerably less at The Pas than at Flin Flon. The working man now knows his value and will not, if he can help it, take a job in a remote locality where the pleasures he affects are hard to come by. A careful calculation may show that the dollar a ton extra cost through the hauling and 80-mile haul, could be saved, and more than saved, by locating at The Pas.

Should this arrangement be satisfactory, it is affirmed a start can be made at once on the road and an order for all the steel required for the full distance can be placed on favorable terms. It will be a grand thing for The Pas should such a road be built. Undoubtedly fresh discoveries of copper and gold will be made, for the fringe of a vast mineral territory has been but reached, and a road projected into the heart of the mineral belt would inevitably cause many prospectors to take the field, consequently, new discoveries would come more often than has been the case.

Organization for the Victory Loan campaign in Perth is proceeding well. The objective has been set at \$2,500,000, which is slightly over that of last year, when \$2,000,000 was raised. Mr. C. S. Mitchell is organizer.

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SEPTEMBER BANK CLEARINGS

The following are the bank clearings for the months of September, 1917, and September, 1918, respectively, with changes:—

	Sept., 1918.	Sept., 1917.	Changes.
Montreal	\$388,004,868	\$319,972,597	+ \$ 68,032,271
Toronto	260,979,193	228,809,207	+ 32,169,986
Winnipeg	133,585,533	160,202,884	— 26,617,351
Vancouver	52,006,202	39,130,527	+ 12,875,675
Ottawa	27,932,454	22,558,761	+ 5,373,693
Calgary	25,424,094	23,657,230	+ 1,766,864
Hamilton	21,188,578	19,532,783	+ 1,655,795
Quebec	18,589,274	15,953,035	+ 2,636,239
Edmonton	13,498,110	10,715,366	+ 2,782,744
Halifax	16,910,383	11,900,985	+ 5,009,398
London	9,986,936	8,900,572	+ 1,086,364
Regina	13,797,739	13,609,369	+ 188,370
St. John	9,314,347	7,377,827	+ 1,936,520
Victoria	8,714,852	7,225,051	+ 1,489,801
Saskatoon	6,587,699	7,159,430	— 571,731
Moose Jaw	5,750,429	4,688,660	+ 1,061,769
Windsor	4,339,678	.....	.....
Brandon	2,309,380	2,476,644	— 167,264
Brantford	3,363,884	3,370,882	— 6,998
Fort William	2,764,434	2,456,349	+ 308,085
Lethbridge	3,923,088	3,544,189	+ 378,899
Medicine Hat	1,744,211	2,250,895	— 506,684
New Westminster	2,183,178	1,641,990	+ 541,188
Peterboro	2,700,443	2,560,818	+ 139,625
Sherbrooke	3,548,501	2,626,427	+ 922,074
Kitchener	2,536,874	2,357,895	+ 178,979
Totals	\$1,041,684,362	\$924,680,373	+ \$112,664,311

The Toronto bank clearings for the month of September are \$260,979,193, compared with \$228,809,207 for September a year ago, and \$196,413,726 in September, 1916.

ST. MAURICE PAPER COMPANY

The plant of this company, located at Three Rivers, and which has an output of 100 tons of newsprint, 55 tons of sulphite pulp, and 50 tons of kraft paper, has been operating at full capacity during the past year.

The statement for 1917 showed a net profit after expenses of manufacturing and administration of \$1,060,853, which, after deducting \$386,955 for exhaustion of timber areas, depreciation of plant and government taxes, left a balance of \$673,900. Bond interest for the period of operation absorbed \$78,750, leaving a net surplus of \$595,150. This, added to accumulated surplus, gives an aggregate surplus of \$902,000.

The largest stock interest in the company is held by the Union Bag and Paper Company, which transferred its timber limits and pulp mill previously erected to the new company for common stock. Thereupon an issue of 6 per cent. bonds to the extent of only \$1,500,000 was made and used for the purpose of erecting the paper mills and providing working capital. The large equity behind the common stock constitutes a strong factor in the company's position. In fact, at the time of the organization of the company, the appraised value of the plants and properties initially acquired was reported by experts to be in excess of \$3,750,000, not including the value of current assets. There has been added by the construction of the newsprint mill, sulphite and kraft plants, a value of \$2,318,578, making a total for plants and properties of approximately \$6,000,000, in addition to present current assets of about \$2,000,000, against which there are \$1,500,000 bonds outstanding and \$5,000,000 of common stock. When the undistributed surplus of \$902,000 is taken into consideration, which is available for marking down the value of properties and plant, it will be seen that the company's position is quite strong.

The earnings of the company during the present year have been in keeping with those of 1917, and it is expected that the annual report for 1918, when issued, will show a very handsome return on the common stock.

The stock is not listed on the Montreal Exchange and upon inquiry made to Aldred and Company, Limited, it was brought out that beyond some private distribution in Montreal very little of the stock is held there. Sales have been made in New York and Philadelphia recently at \$60 per share, which, with the exchange, would be equivalent to \$62.50 in Montreal.

NORTHERN BRITISH COLUMBIA GROWING

A marked increase in the influx of settlers from the prairie sections into the great fertile belt in the lake country to the south of Burns Lake in British Columbia, is reported by Mr. Alexander Manson, M.P.P., deputy speaker of the provincial legislature. He stated that the stream of prospective settlers has been steadily increasing, until to-day it has all the earmarks of a veritable stampede. Not a train comes in on the Grand Trunk Pacific, but men from the prairies, experienced in agricultural life and supplied with capital, arrive to spy out the lands for themselves and their friends back on the prairies.

To cope with this influx and make it easy for the incomers to secure the necessary information respecting lands open for settlement, and, in fact, to give them every possible assistance and encouragement, Mr. Manson advocates the stationing in that district of a government land locator. This plan he urged upon the provincial executive council at its session recently, and received the assurance that every consideration to his request would be given.

Generally speaking, Mr. Manson said, conditions in the Omineca section are satisfactory. Mining at present is somewhat quiet, but there is a great amount of prospecting work being done and a number of the big mining interests which have been operating there have their experts in the field and are persistently looking out for good properties. This activity, he says, is indicative of future development in the mining field, and when capital is more available later, he expects to see a great impetus given to the industry.

THE ECONOMIC WEAPON

"Round Table," for September, 1918, says:—

"The full use of the economic weapon during the war has met with complete approval in America, but there is no general understanding of the importance of keeping the weapon suspended over Germany's head and of threatening to continue its use indefinitely until the full aims of the Allies be secured.

"It is admitted by German economists that as a result of high taxation and of the difficulties of re-establishing normal industries there will be a marked tendency towards emigration from Germany, which, unless rigorously checked, would reach large dimensions. But the German government cannot advantageously check this normal movement unless they are able to find employment for the demobilized soldiers. If the allies refuse to open their markets and deny access to their raw materials, emigration can be stayed only at the cost of economic regression. The price will be a general decline in the standard of life, decreasing national vigour, and probably a stationary or diminishing population. If, on the other hand, Germany raises the gates and allows her people to depart they will be lost to Germany and their children to Deutschland. In other words, if the allies make full use of the power they possess, Germany must either submit or retrograde.

"The grave situation in Eastern Europe emphasizes the value and importance of this weapon. . . . The fact that the Central Empires cut off the West from Eastern Europe is still a very serious obstacle, but it can to some extent be counteracted by economic pressure upon them. To be fully effective this pressure must, however, be world-wide in scope. Its mechanism cannot be created in a day. Systematic and permanent organization is essential if this weapon of the present League of Freedom and its lineal successor is both to secure and to maintain a satisfactory peace."

True it is that in many households injunctions to thrift are unneeded, not to say impertinent, advice. But there are very many people throughout the length and breadth of the land who have need of being so counselled. For it will be for every individual to determine how best to practice thrift and save for his own or the nation's future. One's daily outlay should be closely studied. We must forego luxuries, avoid waste, wear clothes until threadbare, restrict purchases to essentials, and be prepared to answer the country's call to lend more money when that call comes.

Baldwin, Dow & Bowman
Chartered Accountants
 OFFICES AT
Edmonton, Alberta. Toronto, Ont.

ESTABLISHED 1882.
HENDERSON, REID AND COMPANY
 CHARTERED ACCOUNTANTS
 WINNIPEG, Manitoba MEDICINE HAT, Alberta
HENDERSON, REID AND PATERSON
 CHARTERED ACCOUNTANTS
 ACADIA BLOCK, LETHBRIDGE Alberta
 W. A. Henderson J. D. Reid R. J. Ritchie Paterson

CLARKSON, GORDON & DILWORTH
 CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
 Merchants Bank Building, 15 Wellington Street West, TORONTO
 E. R. C. Clarkson. G. T. Clarkson,
 H. D. Lockhart Gordon. R. J. Dilworth.
 Established 1864

BERT. R. MASECAR
 Chartered Accountant
 Auditor Accountant Liquidator Trustee
SASKATOON, Sask.

Charles D. Corbould
 CHARTERED ACCOUNTANT AND AUDITOR
ONTARIO AND MANITOBA
 902 Paris Bldg. Winnipeg
 Correspondents at Toronto, London, Eng., Vancouver

D. A. Pender, Slasor & Co.
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 805 CONFEDERATION LIFE BUILDING
 WINNIPEG

A. A. M. DALE
 CHARTERED ACCOUNTANT
WEYBURN SASK.

RONALD, GRIGGS & CO.
 AND
RONALD, MERRETT, GRIGGS & CO.
 Chartered Accountants Auditors Trustees Liquidators
 Winnipeg Saskatoon Moose Jaw London, Eng.

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R. WILLIAMSON, C.A. J. D. WALLACE, C.A. A. J. WALKER, C.A.
RUTHERFORD WILLIAMSON & CO.
 Chartered Accountants Trustees and Liquidators
 86 Adelaide Street East 604 McGill Building
 TORONTO MONTREAL
 Cable Address—"WILLCO."
 Represented at Halifax, St. John, Winnipeg, Vancouver

BRITISH TRADERS INSURANCE COMPANY

The annual report of the British Traders Insurance Company, Limited, for the year ended December 31st, 1917, shows total assets of \$5,377,546. The operations of this company, which writes fire and marine insurance, extend throughout the British Empire, Japan, China and South America. The head office is located in Hong-Kong.

A balance of \$650,000 remains in the working account of 1916 and \$2,300,000 in that of 1917. A final dividend was paid for 1916, funds transferred to leasehold and reinsurance accounts, and a balance of \$440,000 carried forward to underwriting suspense account. The net premiums for the year 1917 totalled \$3,890,000, and interest to the amount of \$245,000 was also received. Losses and claims paid totalled \$1,465,000; after deducting this sum and other expenses the balance of \$2,305,000, or about 60 per cent. of total premiums, remained. An interim dividend of \$4.50 per share was declared, and also a bonus of 20 per cent. to contributors.

Over \$2,000,000 of the assets are invested in British and foreign securities, payable in gold. Cash on hand totals \$1,280,000 and leasehold property \$1,263,000. There are also \$350,000 of investments, repayable in silver, and balances due from debtors, including branch and agency balances, to the amount of \$379,000. The company's capital is \$450,000 (£90,000), reserve funds total \$725,000, reinsurance fund \$486,000, and underwriting suspense account \$223,000. Provision is also made for fluctuations in exchange and in investment values by accounts having a total of \$186,000 to their credit. The balance of the liabilities as shown by the balance sheet consists of the working accounts for 1916 and 1917, and amounts due to various creditors.

The general manager of this well-known company, which has completed fifty-two years of operations, is Mr. C. Montague Ede. The head office for Canada, at Toronto, is under the management of Mr. C. R. Drayton, and a branch in Vancouver is also maintained under the care of Mr. C. R. Elderton.

The Ogilvie Flour Mills Company, Limited

REPORTS and BALANCE SHEET

For year ended August 31st, 1918, presented to the Shareholders at the Seventeenth Annual Meeting, held at Montreal, Quebec, October 10th, 1918.

DIRECTORS' REPORT.

A Balance Sheet showing the Assets and Liabilities of the Company, also Profits for the year, is submitted.

The Company's accounts have been audited by Messrs. Creak, Cushing and Hodgson, Chartered Accountants, whose report is presented herewith.

The Company's Pension Fund now amounts to \$253,644.91.

You will note that the amount of last year's Contingent Account has been transferred to Rest Account, and a Special Contingent Account established.

Provision has been made for the maintenance of the Company's various properties at the highest possible state of efficiency.

The usual quarterly dividends were paid during the year on the Preferred Stock, and four quarterly dividends of 3% were paid on the Common Stock, together with a bonus of 15%, which was paid on the 1st instant.

All of which is respectfully submitted.

CHAS. R. HOSMER, President.

VICE-PRESIDENT AND MANAGING DIRECTOR'S ADDRESS.

Addressing the Shareholders, Mr. W. A. Black, the Vice-President and Managing Director, said:—

It is with much pleasure that we present to our Shareholders another very satisfactory statement.

On account of our inability to secure sufficient wheat, the output of our flour mills during the past year was somewhat less than the previous year, the supply of wheat for all Canadian mills being under the control of the Food Board, which allotted to the mills a proportionate share of wheat that was available for the mills to grind.

The capacity of our cereal mills was increased during the year, the output being materially increased, and finding ready sale at satisfactory prices.

Our trading in grains and other commodities was large and profitable, and these profits, together with income from investments, give us nearly sixty per cent. of our total profits.

The turnover for the year was \$56,657,117, of which \$40,412,848 was on the sale of the products of our flour mills, the profits from the operation of which netted us \$832,910.50, or only a shade over 2% (2.06%, to be exact), on the turnover, a figure which is, indeed, very low, and only possible of returning a reasonable profit on account of the very large amount involved. I have particularly drawn this matter to your attention because the impression seems to prevail with some that the flour profits are unduly large, which these figures clearly demonstrate is not the case.

Realizing that our business is much more subject to market changes than is generally the case, it has been the policy of your Directors to carry the large supplies required by our mills and the product of same, as also its investments, at a most safe and conservative figure, but owing to Government requirements, and feeling the advisability of our Shareholders realizing that proper provision has been made to take care of a sudden change in values, you will note that a Contingent Reserve Account has been established to provide against such a contingency. With flour and wheat from two to three times normal values, it is only natural that there should be some anxiety in the minds of our shareholders in this respect. This reserve, however, must be regarded as likely to be required for the purpose named. We profited by the advance to the present high prices, and as it is hardly possible for us to avoid some loss when normal values again prevail, and having in mind the different matters referred to

in this connection, it is well that proper provision be made and shown.

We continue to contribute largely to the Income and Business Profits Taxes, our contribution this year again exceeding the dividends paid to the Shareholders of our ordinary stock. There has been practically no change in the holdings of our Shareholders during the year, the average holdings being 34 shares.

The outlook for this year is hardly as promising as last. Firstly, for the reason that the Government has felt it necessary to adopt the use of the same quantity of substitutes for flour as is used by our Allies, which means a reduction in the use of wheat flour in Canada by some 20 per cent. Secondly, the export outlook is not as bright as it was a year ago, but your Management feel confident of the maintenance of a satisfactory return to the Shareholders.

DIRECTORS AND OFFICERS.

The following gentlemen were elected Directors of the Company for the ensuing year:—

Sir Montagu Allan, C.V.O., Mr. W. A. Elack, Mr. Charles Chaput, Mr. George E. Drummond, Sir Charles Gordon, G.B.E., Sir Herbert Holt, K.B., Mr. C. R. Hosmer, Sir Augustus Nanton, K.B., Mr. Shirley Ogilvie.

And Messrs. Creak, Cushing and Hodgson were appointed Auditors.

At a subsequent meeting of Directors, the following officers were appointed:—

Mr. C. R. Hosmer, President; Mr. W. A. Black, Vice-President and Managing Director; Mr. S. A. McMurry, Treasurer; Mr. G. A. Morris, Secretary.

BALANCE STATEMENT, AUGUST 31st, 1918.

ASSETS.

Cash	\$ 1,078,472.19
Accounts and Bills Receivable, after making provision for bad and doubtful Debts	1,501,826.31
Stocks on hand of Wheat, Flour, Oatmeal, Coarse Grains, Bags and Barrels	1,462,916.02
Investments (including \$4,896,900.00 Dominion of Canada War Loans and Treasury Bills)	6,575,149.82
Total Active Assets	\$10,618,364.34
Investments for Pension Fund	173,252.25
Real Estate, Water Powers and Mill Plants in Montreal, Fort William, Winnipeg and Medicine Hat; Elevators in Manitoba, Saskatchewan and Alberta; Property in St. John, N.B., and Ottawa; Stable Plant and Office Equipment	5,692,892.41
Goodwill, Trade Marks, Patent Rights, etc. ...	1.00
	\$16,484,510.00

LIABILITIES.

Accounts Payable (including Provision for War Tax for two years, 1917 and 1918)	\$ 3,433,615.03
Provision for Bond Interest and Dividends to date	520,250.00
Total Current Liabilities	\$ 3,953,865.03
Officers' Pension Fund	253,644.91
First Mortgage Bonds	2,350,000.00
Capital Stock—Preferred	2,000,000.00
Common	2,500,000.00

Rest Account	\$ 2,500,000.00
Special Contingent Account	1,596,407.45
Profit and Loss Account:—	
Amount at Credit 31st August, 1917	\$ 190,177.77
Profits for the year after payment of Bond Interest and making provision for War Tax:	
Flour Milling Profits \$	832,910.50
Profits from Other Sources and Investment Income	1,122,504.34
	<u>\$1,955,414.84</u>
Less—Dividends on Preferred and Common Stocks	815,000.00
	<u>1,140,414.84</u>
	<u>1,330,592.61</u>
	<u>\$16,484,510.00</u>

Approved on behalf of the Board,

C. R. HOSMER, }
H. S. HOLT, } Directors.

AUDITORS' REPORT.

We have audited the books of the Company at Montreal, Fort William, Winnipeg and Medicine Hat for the year ending 31st August, 1918, and have obtained all the information and explanations we have required; and we certify that, in our opinion, the above Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

CREAK, CUSHING & HODGSON,
Chartered Accountants.

WORLD'S WHEAT CROP

On October 7th a cablegram was received by the Department of Agriculture at Ottawa, announcing the crop estimates for 1918 of the International Institute of Agriculture. They are as follows:—

England and Wales.		Average of	
	1917.	1918.	5 yrs., 1912-16
Wheat	57,317,000	84,000,000	57,487,000
Barley	46,162,000	50,000,000	.....
Oats	99,719,000	124,000,000	.....
Potatoes	124,693,000	153,000,000	.....
Spain.			
Wheat	142,676,000	127,983,000	125,981,000
Barley	77,957,000	84,464,000	.....
Oats	31,115,000	29,113,000	.....
Japan.			
Wheat	25,860,000	31,127,000	24,372,000
Barley	95,750,000	76,053,000	.....
Egypt.			
Wheat	29,835,000	32,355,000	35,409,000
Barley	13,598,000	9,870,000	.....

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 5-64	2 7-64	.....
Mont. funds	par	par	1/8 to 1/4
Sterling—			
Demand	\$4.85.40	\$4.85.55	\$4.87 1/2
Cable transfers	4.86.55	4.86.70	4.88 1/2

PRODUCTION OF BREAD IN CANADA

**Slight Increase in Cost for Month of July—
Statement of Costs**

The reports of some 120 Canadian bakers, received by the Cost of Living Branch of the Department of Labor for July, show a small increase of 11 cents in the cost of wheat flour and flour substitutes, covering the Dominion at large, caused chiefly by the cost of substitute flours, varying in price and kind used, whether rye, corn or oat flours, the percentage used being about 90 per cent. wheat flour and 10 per cent. substitute flours.

The Dominion average cost per pound of bread for June stood at 673-100 cents per pound, while July figures out 692-100 cents, an increase of one-fifth of a cent per pound.

Analysing the distribution of costs, it is found that, owing to the decrease in quantity baked compared with June, the delivery charges have slightly increased at several points. Then, again, July is a difficult month for bakery operations, as there may be shrinkage of yield from excessive evaporation and other causes that do not influence other months and will not affect the months to follow.

Looking at the large centres of consumption the tables show slight increases of cost in the leading baking plants of Montreal, while the reports of a representative number of second capacity concerns show a fractional decrease. A similar comparison of the Toronto bakers presents about the same results.

The visible supply of excellent and approved substitute flours has increased and is selling at lower rates, so that the trade will be in a better position during the fall months to secure the needed supplies and at favorable prices, thus producing the bread supply at minimum of cost, notwithstanding the advance in wheat flour prices, caused by a higher wheat rate, advance in freight charges and a higher percentage of extraction in the milling.

Cost per Pound.

The following is an abstract statement showing the cost of flour per barrel and of producing one pound of bread for the month of July, in the leading cities of Canada:—

Locality.	Cost of flour per barrel.	Cost of 1 lb. of bread.
Halifax, Amherst, New Glasgow, Sydney and Truro	11.40	6.892
St. John, Milford and Woodstock	11.45	7.183
Montreal	11.32	7.735
Montreal (baking under 1,000 barrels) ...	11.16	6.905
Quebec	11.45	6.098
Sherbrooke and St. Hyacinthe	11.12	6.647
Ottawa	11.25	6.608
Toronto	11.02	6.828
Toronto (now reporting)	11.11	6.504
Kingston, Belleville, Napanee and Tweed ..	11.47	6.323
Iroquois and Martintown	11.34	6.441
Smith's Falls, Pembroke and Cornwall ...	11.23	6.167
Sudbury and Goderich	11.68	6.814
Nattawa, New Liskeard and Copper Cliff ..	11.54	6.256
Barrie	11.00	6.045
Hamilton, Dundas and Beamsville	11.34	6.638
Brantford	11.13	6.556
St. Catharines, Niagara Falls and Grimsby ..	11.03	6.604
London, Preston and Mount Forest	10.86	6.445
St. Thomas, Chatham and Sandwich	10.96	6.647
Port Dover and Ridgetown	12.00	6.752
Windsor and Sarnia	10.77	6.459
Collingwood, Meaford and Owen Sound ..	10.80	6.514
Port Arthur and Kenora	10.89	6.723
Winnipeg	10.39	6.651
Medicine Hat and Lethbridge	10.30	6.644
Westminster, Victoria, Vancouver & Nelson	10.45	7.396
Dominion average	11.05	6.921

Mr. J. A. Fraser, treasurer of the Dominion Securities Corporation, has been in Prince Albert, Sask., in connection with the city's finances. Negotiations are not as yet completed between the bondholders and the city, but it is hoped that an equitable arrangement will be arrived at.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Oct. 16th, 1918, and Sales.

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

Montreal Stocks	Opened	Closed	Sales
Abitibi.....com.	.....	.....	75
Ames-Holden.....com.	.....	.....	255
.....pref.	89 1/2	65 1/2	.....
Asbestos Corporation.....	31	25	10
.....pref.	59	29	20
Bell Telephone.....	1.0	.....	5
British Columbia Fishing & Packing.....	.....	.....	5
Brompton.....	60 1/2	59	1270
Brazilian.....	50	49 1/2	700
Canada Car.....com.	33	32 1/2	70
.....pref.	.....	86	55
Canadian Converters.....	.....	.....	475
Canada Cement.....com.	.....	.....	94
.....pref.	69	.....	.....
Canada Cottons.....	.....	.....	.....
Canadian Pacific Railway.....	.....	.....	125
Canadian Locomotive.....	63 1/2	63	300
Canada Steamship Lines.....com.	46 1/2	46 1/2	76 1/2
.....pref.	77	49	104
.....(voting trust)	.....	208 1/2	456
Can. Forgings.....	.....	.....	7
.....pref.	10 1/2	.....	.....
Canadian General Electric.....	.....	.....	15
Cons. Mining and Smelting.....	123	.....	75
Dominion Bridge.....	.....	.....	800
Dominion Canners.....	90 1/2	59 1/2	60
Dominion Iron.....pref.	.....	.....	95
Dominion Steel Corporation.....com.	96	95	100
Dominion Textile.....	.....	.....	.....
.....pref.	.....	.....	.....
Goodwins.....	.....	.....	.....
Gould Manufacturing.....	.....	.....	.....
Hillcrest.....	.....	.....	.....
Howard Smith Paper.....pref.	.....	.....	.....
Inter. Coal.....	.....	.....	2
Lake of the Woods Milling.....com.	.....	.....	.....
.....pref.	.....	.....	100
Laurentide Co.....	.....	.....	470
Lyall Const.....com.	23	22 1/2	.....
Macdonald.....	.....	.....	10
Mackay.....	.....	.....	.....
.....pref.	131	.....	.....
Maple Leaf Milling.....	.....	.....	.....
.....pref.	.....	.....	.....
Price Bros.....	85 1/2	85 1/2	306
Montreal Light, Heat and Power.....com.	59	59 1/2	2
.....pref.	.....	45	.....
Ogilvie Flour Mills.....	.....	.....	.....
Ontario Steel.....com.	83	.....	26
Penmans.....	.....	.....	.....
Prov. Paper.....pref.	.....	.....	.....
Riordan Paper.....	20	18	50
Quebec Railway, Light, Heat & Power.....	.....	.....	7
Scotia.....pref.	.....	.....	45
.....	.....	.....	75
Shawinigan Water & Power.....	.....	.....	.....
Sherwin-Williams.....pref.	.....	.....	.....
Smart Woods.....com.	.....	.....	.....
.....pref.	17 1/2	17	195
Spanish River.....com.	54 1/2	58	232
.....pref.	65 1/2	65 1/2	1522
Steel Co. of Canada.....	.....	.....	150
.....pref.	95	.....	.....
St. Lawrence Flour Mills.....com.	.....	.....	.....
.....pref.	.....	.....	.....
Tucketts.....	.....	.....	50
Toronto Railway.....com.	60	.....	90
Wabasso Cotton.....	50	.....	25
Wayagamack.....	.....	.....	15
Winnipeg Railway.....	.....	.....	.....
Woods.....	.....	.....	.....
Bank of British North America.....	.....	185 1/2	.....
Bank of Commerce.....	.....	.....	8
Bank of Montreal.....	210	.....	.....
Bank of Ottawa.....	.....	.....	.....
Bank of Toronto.....	.....	.....	.....
Bank d'Hochelega.....	.....	.....	.....
Banque Nationale.....	.....	.....	2
Bank of Nova Scotia.....	248	.....	34
Dominion Bank.....	.....	.....	.....
Merchants Bank.....	.....	.....	93
Molsons Bank.....	17 1/2	.....	.....
Royal.....	208	.....	.....
Quebec Bank.....	.....	.....	.....
Union Bank.....	.....	.....	.....
Montreal Bonds			
Asbestos.....	.....	97	3000
Canada Cement.....	.....	.....	.....
Canadian Consolidated Rubber.....com.	.....	.....	5700
Canadian Cottons.....	.....	.....	.....
Cedars Rapids.....	.....	.....	.....
Dominion Coal.....	.....	96	.....
Dominion Cotton.....	.....	.....	.....
Dominion Iron and Steel.....	.....	.....	.....
Dominion Textile.....A	98	97 1/2	5000
.....B	.....	.....	.....
.....C	98	.....	.....
.....D	.....	.....	.....
Inter. Coal.....	.....	.....	1200
Lake of Woods Milling.....	.....	.....	.....
Lyall Construction Co.....	.....	.....	1000
Montreal Light, Heat & Power.....	.....	.....	.....
Montreal Tramways.....	90	80	.....
National Breweries.....	.....	.....	.....
Nova Scotia Steel.....	.....	100	.....
Ogilvie.....A	.....	100	.....
.....B	.....	.....	.....
.....C	.....	100	.....
Ontario Steel.....	.....	.....	.....
Price Bros.....	.....	.....	.....

Montreal Bonds (Continued)	Opened	Closed	Sales
Quebec Railway, Light and Power.....	.....	.....	2000
Riordan.....	.....	.....	6000
Steel of Canada.....	94 1/2	93 1/2	5100
First Dominion War Loan.....	.....	56 1/2	17500
Second Dominion War Loan.....	.....	96	14300
Third Dominion War Loan.....	94 1/2	94 1/2	87200
Wabasso Cotton.....	84	.....	.....
Wayagamack.....	.....	.....	28000

Toronto Stocks	Asked	Bid	Sales
Ames-Holden.....	.....	.....	.....
.....pref.	7 1/2	.....	.....
American Cynamid.....	4 1/2	.....	.....
Bell Telephone.....	.....	.....	1
Barcelona.....	14 1/2	14	745
British Columbia Fish.....	48 1/2	48 1/2	.....
Brazilian.....	48 1/2	49 1/2	745
Canada Bread.....	.....	.....	20
Canadian Car & Foundry.....	.....	.....	5
.....pref.	.....	.....	.....
Canadian Canners.....	.....	.....	.....
.....pref.	.....	.....	.....
Canadian General Electric.....	104 1/2	103 1/2	72
.....cum div. pref.	.....	.....	.....
Canada Landed & National Investment.....	100 1/2	100 1/2	59
Canadian Locomotive.....	64 1/2	63	5
Canadian Pacific Railway.....	.....	50	.....
Canada Permanent.....	.....	.....	445
Canada Steamship.....	162	168	525
.....pref.	77	79 1/2	62
.....voting trust	.....	.....	.....
Cement.....com.	65 1/2	65	13
.....	60	64	5
City Dairy.....	.....	50	15
.....pref.	.....	83 1/2	10
Col. Loan.....	.....	.....	72
.....pref.	.....	.....	.....
Coniagas.....	.....	280	.....
Confederation Life.....	325	.....	.....
Consumers Gas.....	.....	.....	31
Crows Nest.....	55	.....	.....
Crown Reserve Mines.....	.....	.....	.....
Dome.....	107 1/2	102 1/2	50
Dominion Canners.....	37	.....	.....
Dominion Iron.....com.	.....	.....	.....
Dominion Steel Company.....	60	59	55
Duluth Sup.....	41	.....	.....
Electrical Development.....	.....	.....	.....
.....pref.	63 1/2	84 1/2	3
F. N. Burt.....	.....	133	.....
.....pref.	.....	.....	.....
Hamilton Provident.....	.....	.....	.....
Huron & Erie.....com.	204	.....	.....
La Rose.....com.	51	49	.....
Mackay Companies.....	79	84	251
.....pref.	.....	64	6
Maple Leaf Milling.....	131	129	110
.....pref.	.....	.....	52
Monarch.....	.....	46	10
.....pref.	.....	79	.....
Nat. S. Car.....	.....	.....	50
.....pref.	57	34	20
Nipissing.....	875	800	.....
Nova Scotia Steel.....	65	.....	.....
Pacific Burt.....	34	.....	.....
.....pref.	77 1/2	.....	.....
Prov. Paper.....	.....	45	10
.....pref.	.....	.....	.....
Penmans.....com.	.....	81	.....
Petroleum.....	1400	1350	10
Quebec L. H. & P.....	.....	.....	25
Russell Motor.....	86	83	10
.....pref.	.....	.....	.....
Sawyer-Massey.....	25	.....	.....
.....pref.	40	.....	.....
Shredded Wheat.....	.....	.....	.....
Smelters.....	.....	.....	.....
Cons. Smelters.....	24 1/2	.....	.....
Standard Chemical.....	20	17 1/2	.....
.....pref.	64	60 1/2	.....
Steel Company of Canada.....	64 1/2	64 1/2	265
.....pref.	95 1/2	95	61
Spanish River.....	.....	.....	130
.....pref.	.....	.....	.....
Tooke.....	25	22	.....
.....pref.	.....	.....	.....
Toronto General Trust.....	.....	203	.....
Toronto Paper.....	.....	.....	.....
Toronto Railway.....	59	.....	.....
Trethewey S. Mines.....com.	25	24	51
Tucketts.....	22	20 1/2	.....
Winnipeg Electric.....	48	.....	.....
Twin City.....	52	51	12
Bank of Commerce.....	.....	185	21
Bank of Ottawa.....	201	.....	.....
Bank of Hamilton.....	188	185 1/2	.....
Bank of Montreal.....	.....	.....	.....
Bank of Nova Scotia.....	248	.....	.....
Bank of Toronto.....	187	.....	.....
Dominion Bank.....	202	.....	.....
Imperial Bank.....	.....	184 1/2	1
Merchants Bank.....	.....	.....	.....
Royal Bank.....	208	.....	.....
Standard Bank.....	200	.....	3
Union Bank.....	.....	.....	.....

Toronto Bonds	Asked	Bid	Sales
Canada Bread.....	90	89 1/2	.....
Canada Cement.....	.....	.....	.....
Canada Locomotive.....	90	.....	.....
Colonial Loan.....	.....	.....	.....
Electrical Development.....	85	84 1/2	5000
Penmans.....	85	.....	.....
Porto Rico.....	.....	.....	.....
Sao Paulo.....	.....	.....	.....
Steel Company of Canada.....	.....	94	.....
First War Loan.....	97	96 1/2	3800
Second War Loan.....	.....	35 1/2	3900
Third War Loan.....	94 1/2	94 1/2	8300

LOAN ORGANIZATION IN QUEBEC PROVINCE

Membership of Various Committees Who Will Handle Campaign in Province of Quebec

The following are the members of the provincial executive committee for the loan campaign in Quebec Province:—

Honorary chairmen for the province of Quebec, Sir Lomer Gouin, Lord Shaughnessy. Joint chairmen, A. P. Frigon, E. A. McNutt. Committee, Sir Olivier Taillon, Sir George Garneau, Sir Wm. Price, Hon. R. Dandurand, Hon. C. P. Beaubien, Hon. Geo. G. Foster, Hon. Dr. H. S. Beland, M.P., Hon. Rodolphe Lemieux, M.P., Hon. E. L. Patenaude, Hon. Geo. E. Amyot, Hon. Philippe Paradis, Arthur Sauve, M.P.P., Jos. Ainey, Alex. Bisset, Armand Chaput, P. P. Cowans, Emilien Daoust, E. M. Emery, J. H. Fortier, Edwin Hanson, H. Hudon, F. C. Laberge, J. M. Mackie, Alex. MacLaren, J. M. McCarthy, J. S. Mitchell, T. L. Morrisey, Jas. Peters, Alfred St. Cyr, J. W. Ross, H. O. Roy, N.P., Thibaudau Rinfret, K.C., Edgar M. Smith, C. W. Tinling, P. M. Wickham. Joint secretaries, J. P. L. Stewart, L. Trepanier.

PUBLICITY COMMITTEE.

E. M. Emery, chairman; committee, G. Normand, Leon Lorrain, Raoul Clouthier, Ovide Denis; L. Trepanier, secretary.

FINANCE COMMITTEE.

A. P. Frigon, chairman; E. A. McNutt, J. W. Ross, A. H. B. Mackenzie, A. Bruneau, Edgar M. Smith, Rodolph Bedard; A. Cross, secretary.

BUSINESS COMMITTEE.

E. A. McNutt, chairman; A. P. Frigon, J. M. Mackie, A. D. Anderson, C. W. Tinling, T. L. Morrisey, A. J. Nesbitt; A. Cross, secretary.

ORGANIZATION COMMITTEE.

E. A. McNutt, chairman; A. P. Frigon, Edwin Hanson, P. P. Cowans, J. M. Mackie, R. T. Leclerc; J. P. L. Stewart, secretary.

TRANSPORTATION COMMITTEE.

A. P. Frigon, chairman; E. A. McNutt, C. W. Johnston, R. P. Niven, Wm. Hanson, H. R. Swenerton, H. R. Wood, F. W. Tofield, C. E. Arpin, F. Saint-Pierre, C. B. Hibbard, J. B. How, R. Dupont; J. P. L. Stewart, secretary.

DISTRIBUTION COMMITTEE.

Jas. Peters, H. Hudon, joint chairmen; G. Desrosiers, W. B. Tingle, H. Bernard, L. Michaud, U. Genereux, J. Love, L. J. Bastien, H. Fortier, C. Fortier, E. DeChantigny, A. Courville.

GREAT AMERICAN INSURANCE COMPANY

The capital stock of the Great American Insurance Company, of New York, has been increased from \$2,000,000 to \$5,000,000. The additional stock has been subscribed at \$150 per \$100 share, so that a total of \$4,500,000 was realized. It is understood that the increase up to the total authorized by the charter is made owing to the provision limiting the amount of a single risk to 10 per cent. of the paid-up capital. Three-quarters of the new funds secured, that is, \$3,375,000, were subscribed to the fourth Liberty Loan.

FURTHER CANADIAN PACIFIC APPOINTMENTS

The following appointments have been announced by the Canadian Pacific Railway:—

Mr. Allen Purvis, formerly general superintendent of the Quebec district at Montreal, has been appointed general superintendent of the Ontario district, with headquarters at Toronto.

Mr. J. K. Savage, formerly superintendent at Smith's Falls, has been appointed assistant general superintendent.

Mr. R. W. Scott, formerly assistant superintendent at Montreal, has been appointed superintendent of the Trenton division, with headquarters at Toronto.

DIVIDENDS AND NOTICES

THE CONSUMERS' GAS COMPANY OF TORONTO

NOTICE OF ANNUAL MEETING

The Annual general meeting of the Shareholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors, and for the election of the Directors for the ensuing year, will be held in the Company's Board Room, 17 Toronto Street, Monday, the 28th day of October, 1918, at 12 o'clock noon.

ARTHUR HEWITT,
General Manager.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

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

By order of the Board.
D. C. MACAROW,
General Manager.

Montreal, 24th September, 1918.

McINTYRE PORCUPINE MINES, LIMITED (No Personal Liability.)

DIVIDEND No. 6

Notice is hereby given that a dividend of 5 per cent. (5%) on the issued Capital Stock of the Company will be paid on the 30th day of November, 1918, to Shareholders of record at the close of business on November 14th, 1918. Books closed November 15th to 30th inclusive.

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

Dated at Toronto, October 11th, 1918.

INSURANCE MEETING CANCELLED

The Insurance Institute of Toronto has been obliged to cancel its first meeting of the season, which was to take place on the 17th instant. This is owing to the request of the medical health officer of Toronto that such meetings be cancelled. The principal features of the meeting were to be the inaugural address of the new president, Mr. H. W. Crossin, and an address by Mr. G. D. Finlayson. It is expected that Mr. Finlayson will address the institute later in the season, probably in December.

WE OWN AND OFFER

Province of Ontario 5's

Due Oct. 1, 1919

Price 99.05 and interest yielding 6%

GRAHAM, SANSON & CO.
INVESTMENT BANKERS

Toronto General Trusts Building. Main 388 Toronto

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto.
(Week ended Oct. 16th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....com.	48	54	Carter Crume.....pref.	51	60	Loews Theatre...pref. 7%	82	Steel & Rad... ..pref.	64		
.....pref.	78.50	87	Cockshutt Plow....pref.	75	86.50	Massey Harris.....	100	Toronto Paper.....6's	84	90	
Alta. P.C. Gr'n com.xd12%	112	.....	Collingwood Ship...com.	26	32	Matthew Laing.....6's	93	Toronto Power 5's 1924..	79	83	
.....pref.	84	90	Dom. Foun. & St.....com.	79	84.50	M'Donald.....pref.	88	Toronto York Rad's 1919	94	99	
Atlantic Sugar.....pref.	50	.....	.....pref. 8%	88	94	Morrow Screw.....6's	86	Volcanic Gas.....	.....	98	
Belding Paul.....com.	18	21.50	Dom. I. & S. 5's 1939 1st mt.	73	78	National Life.....	40	West. Assurance.....	7.25	8.25	
.....pref.	79	84.50	Dom. Linseed Oil.....	70	.....	National Potash.....	1.10	Wt. Can. Flour.....com.	100	140	
Black Lake.....com.	3.50	4.25	Dom. Power.....com.	.....	52.50	Nova Scotia Steel 6%deb.	84	.....	.....	.....
.....bonds	32	36.50	.....pref.	90	95.50	Ont. Pulp.....6's	79.50	.....	.....	.....
British Amer. Assurance	9.50	10.50	Dunlop Tire.....pref.	89	94.50	Page Hersey.....pref.	73.50	.....	.....	.....
Can. Cons. Felt.....com.	8	11	Eastern Car.....6's	92	98	People's Loan.....	78	.....	.....	.....
Can. Machinery.....com.	14	.....	Goodyear Tire.....com.	188	215	Pressed Metal.....com.	.....	.....	.....	.....
.....pref.	50	57	Guelph & Ont. Invest....	.....	94	.....pref.	100	.....	.....	.....
Can. Marconi.....	1.90	2.90	Home Bank.....	59	65	Rosedale Golf.....	230	.....	.....	.....
Can. Mortgage.....	68	74	Imperial Oil.....	275	295	Sterling Bank.....	80	.....	.....	.....
Can. Oil.....com.	42.50	46	International Milling....	81	88	Sterling Coal.....com.	15	17.50	.....	.....
Can. Starch.....com.	10	16.50	Lambton Golf.....	300	360	.....6's	71	75	.....	.....

NEW INCORPORATIONS

The Canadian Johns-Manville Company, Limited, With
Capital of \$2,500,000, Receives Charter

The largest company incorporated during the past two weeks was the Canadian Johns-Manville Company, Limited, with a capital stock of \$2,500,000, and head office in Montreal.

The following is a partial list of charters granted during the past two weeks in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The amount noted is the authorized capital, and the persons named are the provisional directors:—

Prince Rupert, B.C.—Trail Club, Limited, \$10,000.

Revelstoke, B.C.—Silver Creek Mines, Limited, \$750,000.

Nelson, B.C.—Kaslo Consecration Works, Limited, \$75,000.

Cranberry Lake, B.C.—Hartford Lumber Company, Limited, \$10,000.

Prince George, B.C.—Harper Gross, Limited, \$10,000. The Trail Club, Limited, \$10,000.

London, Ont.—Ajaz Coal Company, Limited, \$200,000; H. B. Monasmith, J. F. Clark, E. S. Wagle.

Madoc, Ont.—Plane Settlement Telephone Company, Limited, \$2,000; A. Craig, E. Plane, L. Plane.

Lindsay, Ont.—Mauder Milling Company, Limited, \$40,000. J. F. Mauder, C. C. Finley, W. H. Woods.

Warton, Ont.—The Keppel Rural Telephone Company, Limited, \$1,680. A. J. Barfoot, A. Blue, D. Forbes.

Woodstock, Ont.—Thomas Organ and Piano Company, Limited, \$100,000; J. G. Dunlop, H. Sykes, S. Dunlop.

Meldrum Bay, Ont.—Dawson Township Telephone Company, Limited, \$850; J. A. Townsend, G. Bromley, C. Joyce.

Kitchener, Ont.—Guarantee Liquid Measure Company, Limited, \$50,000; A. V. Phillips, L. H. Phillips, W. R. Phillips.

Walford Station, Ont.—Victoria Rural Telephone Company, Limited, \$4,000; J. H. Wardell, H. Clayton, Walford, A. Hartwick.

Livingstone Creek, Ont.—Livingstone Rural Telephone Company, Limited, \$3,300. A. Hopkins, W. Weir, W. Gillespie.

Windsor, Ont.—The Star Publishing Company of Windsor, Limited, \$250,000. H. A. Graybeil, F. M. Sclanders, A. I. McKinley.

Thetford Mines, Que.—Canadian Crude Asbestos and Fibre Company, Limited, \$20,000; A. H. Duff, M. Goudrault, J. L. Muir.

Orillia, Ont.—Electric Iron, Limited, \$45,000; W. H. Tudhope, M. B. Tudhope, M. Reardon. Hampshire Telephone Company, Limited, \$1,400; A. W. McPhie, J. Hewitt, G. Carter.

Hamilton, Ont.—Benson, Johnston, Limited, \$40,000; C. V. Langs, E. G. Binkley, E. M. Green. The Excelsior Gas & Oil Company, Limited, \$40,000; C. H. Harvey, A. Lees, H. G. Ogg.

Victoria, B.C.—Dunford Bungalow Builders, Limited, \$10,000. International Coal Company, Limited, \$50,000.

Harper Gross, Limited, \$10,000. Lenzie Company, Limited, \$10,000. Universal Construction Company, Limited, \$250. Victoria Fish & Coldstorage Company, Limited, \$50,000. Clarke's Trade School of Mechanical Dentistry, Limited, \$10,000. The Otter Logging Company, Limited, \$10,000.

Vancouver, B.C.—Pacific Sheet Metal Works, Limited, \$50,000. Union Safety Deposit Vaults, Limited, \$100,000. Forest Lumber Company, Limited, \$100,000. Ashcroft Irrigated Lands, Limited, \$50,000. Palmer Securities, Limited, \$350,000. North American Trading Company, Limited, \$30,000. Western Distributors, Limited, \$10,000. Globe Motor Company, Limited, \$10,000. Columbia Iron & Steel Company, Limited, \$25,000. The Vancouver Cooperage Company, Limited, \$25,000. Vancouver Waterfront, Limited, \$100,000. Interior Fisheries, Limited, \$100,000. Surrey Oil Company Limited, \$300,000. Paul Klopstock Company, Limited, \$25,000. The Cats Mining Company, Limited, \$10,000. Crawford Storage & Distributing Company, Limited, \$10,000. Edgett & Gilland, Limited, \$15,000. George Cradock & Company, Limited, \$50,000. Wm. Beard & Company, Limited, \$24,000. Golden West Lumber Company, Limited, \$10,000.

Toronto, Ont.—Alliston Milling and Manufacturing Company, Limited, \$500,000; J. H. Greenberg, M. O'Brien, G. Stitt. Gophir Diamond Company, Limited, \$40,000; W. E. Burkholder, A. Birch, J. A. Ryan. Shortreed Lumber Company, Limited, \$40,000; J. J. Gibson, E. McLaren, T. A. Scanlon. Aked and Company, Limited, \$400,000; R. H. Greer, G. R. Forneret, S. O'Shea. Reliance Knitting Company, Limited, \$1,000,000; F. R. Sweeney, J. E. Mortimer, F. J. Dunbar. Western Ontario Oil Company, Limited, \$1,000,000; Morley Pubshon van der Voort, B. T. McAvoy, L. Sleeth. Gordon C. Edwards, Limited, \$600,000; G. Cameron Edwards, W. H. Brouse, W. H. Despard. The Lincoln Meter Company, Limited, \$100,000; E. G. Lond, A. Mearns, H. S. Sprague. British-American Feldspar, Limited, \$100,000; T. H. Barton, W. Gardner, H. Cunningham. The Arcwell Corporation of Canada, Limited, \$1,000,000; A. L. Reid, W. W. Perry, C. H. C. Leggott. United Preserves Sugar Company, Limited, \$1,000,000; A. W. Hunter, J. C. Thomson, C. H. Kemp.

Montreal, Que.—General Transfer, Limited, \$20,000; A. Bealeau, J. W. Lavoie, L. Clermont. Canadian Graphophone Company, Limited, \$75,000; W. Depocas, A. C. Mars, A. Fortin. Le Matin, Limitée, \$199,000; G. Maillet, G. Larue, A. Langlois. N. Lapointe Fils, Limitée, \$20,000; J. A. Couture, N. Brunette, B. Gilbert. Aircraft Transport and Travel of Canada, Limited, \$262,500; D. P. Gillmor, G. A. Coughlin, F. G. Bush. Aircraft Manufacturing Company of Canada, Limited, \$525,000; D. P. Gillmor, G. G. Coughlin, F. G. Bush. Scheur and Company, Limited, \$10,000; W. W. Skinner, G. G. Hyde, J. G. Ahern. Canadian Johns-Manville Company, Limited, \$2,500,000; G. W. MacDougall, L. MacFarlane, L. H. Ballantyne. Dominion Advertisers, Limited, \$50,000; R. O. Stevenson, J. R. L. Road, P. Roycroft. The Gisco, Limited, \$90,000; J. M. A. Valois, P. Chouinard, J. W. Pilon. The United Greek Bakery Company, Limited, \$40,000; C. Drakulos, Z. Kipuros, E. Marcotte. Pinard, Pierre & Grenier, Limited, \$100,000; J. H. Pinard, J. L. A. Grenier, W. T. Heney. Canadian Industrial Alcohol Company, Limited, \$100,000; A. R. Holden, A. Mathieu, H. W. Shearer. Columbia Securities, Limited, \$300,000; F. P. Brais, C. Thomas, L. M. Smith. New Brunswick Sulphate Fibre Company, Limited, \$600,000. C. H. Smith, W. D. Robb, H. Crabtree.

SASKATCHEWAN THOROUGHLY ORGANIZED

In Spite of Bad Crops in Some Sections, Province Hopes to Average Better Than Last Year

Saskatchewan can be depended upon to go over the top if the enthusiasm with which people everywhere are entering into the campaign is any indication of the ultimate results. Canada's big wheat growing province accomplished wonders last year. Her leading citizens in charge of the Victory Loan organization promise even bigger things this year.

Under the energetic leadership of such men as Hon. C. A. Dunning, chairman of the provincial committee, and D. M. Balfour, vice-chairman, the movement is spreading to all points of the vast prairie stretches with the rapidity of the typical prairie fire. S. W. Harris, of Regina, is secretary, and E. G. Read, assistant secretary of the provincial organization. H. W. Givins is treasurer. The provincial publicity committee is in capable hands, with J. F. Bole, ex. M.L.A., as chairman, while E. S. Miller is chairman of the special subscriptions committee. The provincial committee consists of the outstanding business and professional men of the province as a whole.

Saskatchewan, for the purposes of the campaign, has been divided into eight divisions. These divisions have been further divided into 124 sub-divisions. The campaign will be undertaken by approximately 3,000 canvassers. A vast machine is being created in the province to put the loan over and no stones are being left unturned to assure every last dollar being subscribed.

The record of the great prairie province last year in the Victory Loan campaign was remarkable, Saskatchewan standing fourth among the provinces of the Dominion. No less than \$21,401,550 was subscribed to the loan by 74,580 individuals. In a country of such vast distances, and scattered settlements, the fact that one out of every eight persons subscribed to the loan was considered a splendid showing.

This year, however, the provincial committee are aiming at bigger game, and are placing the objective at one subscriber out of every five persons.

Some Parts Had Bad Harvest.

All divisional and sub-divisional committees have already been established and organization of the local committees have also been established in all the smaller centres of the province. While officials are optimistic of the results, they are not losing sight of the fact that in many parts of the province this year the crops were poor, and this will have a serious effect on the campaign in those districts. Consequently the districts which have suffered in this way cannot be expected to increase their last year's subscriptions by any large margin. In fact, it is conceded that if some portions of the province equal last year's totals, they will indeed be performing a remarkable feat.

On the other hand, other portions of the province experienced bountiful harvests this year, and these districts are expected to more than make up for the uphill fight in the drought areas, in the south-west and north-west.

The Regina and Moose Jaw divisional organizations are located in areas where the crops were, on the whole, satisfactory, and there will be keen rivalry between these two divisions.

Regina city is expected to put up a big fight to increase her last year's subscriptions. A very strong organization has been formed in the city with L. A. Thornton, city commissioner, as chairman of the executive, and backed up by many of the most prominent men in the city.

One of the most enthusiastic men in the campaign, and his enthusiasm is bounded only by his generous proportions, is R. G. McCuish, chairman of the Regina divisional organization. Mr. McCuish is one of the busiest men in the city these days, and is out all over the province addressing public meetings in the interests of the campaign.

A feature of the fight in Saskatchewan will be the publicity campaign which is backed to the hilt by all the newspapers in the province.

The Department of Finance at Ottawa has issued a blue book containing a list of the unclaimed bonds of the last Victory Loan. It is being forwarded to all branch banks and financial houses to assist in properly locating the missing securities.



**LONDON
GUARANTEE AND
ACCIDENT COY.**

Limited
Head Office for Canada:
TORONTO

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

AND FIRE INSURANCE

ESTABLISHED 1869

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

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

IMPERIAL PROTECTION

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

A STRONG CANADIAN COMPANY

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


Merchants Casualty Co.

Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

SALESMEN NOTE

Our accident and health policy is, the most liberal protection ever offered for a premium of \$1.00 per month.



Covers over 2,500 different diseases.
Pays for Five Years Accident Disability and Life Indemnity for illness.
Pays for Accidental Death, Quarantine, Operations, Death of the Beneficiary and Children of the Insured.

Good Openings for Live Agents

Eastern Head Office...1 Adelaide St. E., Toronto
Home Office.....Electric Railway Chambers, Winnipeg, Man.

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

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

P. R. REED, President.	T. B. REDDING, Vice-President.	E. M. WHITLEY, Secretary-Manager
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Canada Security Assurance Company

HAIL DEPARTMENT

CALGARY **ALBERTA**

SASKATCHEWAN CROP ESTIMATES

Acreege Under Wheat Has Increased by Twelve Per Cent. Over Last Year

The Bureau of Statistics of the Provincial Department of Agriculture, in co-operation with the Dominion Bureau of Statistics, have now completed their final estimates of crop acreage and livestock in Saskatchewan. The method adopted to obtain these returns was the same as followed last year—viz., cards containing questions relating to grain crops and livestock were sent to teachers in rural school districts, who, in turn handed them to the scholars, with the request that they ask their parents to answer the questions. In all 100,000 cards were distributed and about 50 per cent. were returned to the Bureau of Statistics. These cards were then arranged into crop districts and forwarded to Ottawa for compilation, and the foregoing estimates, after having been checked from the census returns of 1916 and by the Provincial Bureau of Statistics, are believed to be as nearly correct as it is possible to obtain by voluntary co-operation of the farmers of the province.

Several interesting comparisons are to be noted in these returns. The acreage under wheat has been increased from 8,273,253 acres in 1917 to 9,249,260 acres seeded this year, an increase of almost 1,000,000. In view of the fact that labor shortage has been most acute for the last two years this large increase speaks well for the way in which the farmers responded to the call for greater production. Nor have their efforts stopped during this year as the figures for new breaking testify, a total of 614,980 acres of prairie having been broken during the past season, as against 431,608 acres in 1917, and had the season been more favorable for plowing doubtless this amount would have been greatly increased. Unfortunately, the unusually dry weather experienced in June (the month that breaking is done) prevented many farmers doing as much as they intended.

It will be observed that rye is becoming more and more a standard crop each year. A few years ago the acreage sown was so small that the amount could hardly be estimated,

but this year it is estimated that no less than 123,500 acres have been seeded to this valuable cereal.

The total acreage under wheat in Saskatchewan in 1918 was 9,249,260; oats, 4,988,499; barley, 609,296; flax, 840,957; rye, 123,500; peas, 4,251; beans, 861; buckwheat, 1,207; mixed grains, 23,449; other grains, 27,347. In root crops there were: Potatoes, 59,793 acres; turnips, 5,622; mangolds, 1,806; other roots, 2,332. In feed crops there were: In corn, 11,186 acres; hay, 315,117 acres; and pasture, 933,862; alfalfa, 6,943; and other crops, 40,504. The total summer fallow was 4,060,801 and new breaking 614,980. This gives a total acreage under cultivation of 22,016,139.

Mixed Farming is Increasing.

Not only in crop acreages is a remarkable increase shown, but the figures on livestock also show a most satisfactory increase, clearly indicating that while grain is still the chief source of income the farmer is turning his attention more to mixed farming than ever before.

The following estimates show the number of livestock in 1918 as compared with 1917:—

	1918.	1917.
Horses:		
Stallions	13,624	13,486
Mares	400,786	352,199
Colts	383,377	360,640
Colts and fillies	192,222	153,976
Mules	10,067	8,371
Total horses and mules	1,000,076	888,672
Cattle:		
Bulls	20,600	17,077
Milch cows	352,989	354,403
Calves	332,040	283,371
Steers	131,943	129,787
All other cattle	441,759	426,452
Total cattle	1,279,331	1,211,090
Sheep	134,177	127,892
Swine	521,240	573,938
Poultry:		
Hens	3,882,070	3,605,514
Chicken	3,609,622	3,787,203
Turkeys	208,125	204,322
Geese	113,493	93,780
Ducks	187,059	156,922
Total poultry	8,000,369	7,847,741

BANK TRANSFER COMPLETED

On Tuesday, the 15th instant, the absorption of the Bank of British North America by the Bank of Montreal was completed. On that day the former branches of the Bank of British North America opened as branches of the Bank of Montreal. The existing management and staff were retained, excepting at a few duplicating points where two banks were close together and no useful purpose would be served by continuing both. The Bank of Montreal issued a circular letter to its new clients, stating that it was desirous of continuing their business, whether the accounts were large or small.

NEW BRUNSWICK ENQUIRY

An investigation is being conducted in New Brunswick into the financial operations of the former provincial government. On the 9th instant important evidence was given by Mr. W. B. Tennant, of St. John. A purchase of potatoes had been sent by the provincial government as a gift for the Belgian refugees. It is reported that more were purchased than were required, and the government disposed of the surplus at a loss of \$32,861. The witness stated that rather than admit the loss the government decided to make good the amount, and did so through the assistance of some friends, including Mr. Tennant himself. The witness is a contractor, and contributed the sum of \$61,500 in return for the promise of a contract for the St. John Valley Railway. About the same time he received \$100,000 of advance profits in connection with his contract.

Save! Don't take long chances on continued prosperity.

The Making of Your Will and The Choice of Your Execu- tors are of Paramount Importance.

The proper care and distribution of your savings of a lifetime are dependent on your having a carefully drawn will and competent and responsible Executors.

It does not matter how much wealth you leave behind you, if it is not honestly and wisely administered by your Executors.

Our officials will be glad to consult and advise with you on these matters. It is the chief business of this Company to administer estates, and our advice and services will be of assistance to you.

Consultation with any of our officials places you under no obligation. Please write or phone for appointment.

THE

**TRUSTS AND GUARANTEE
COMPANY LIMITED**

BRANTFORD
JAMES J. WARREN
PRESIDENT

TORONTO

CALGARY
E. B. STOCKDALE
GENERAL MANAGER

Confederation Life

ASSOCIATION

Issues **LIBERAL POLICY CONTRACTS**

ON ALL APPROVED PLANS.

OFFICERS AND DIRECTORS:

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VICE-PRESIDENT AND CHAIRMAN OF THE BOARD:

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Vice-President:

SIR EDMUND OSLER, M.P.

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Joseph Henderson, Esq.	Peleg Howland, Esq.
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Thos. J. Clark, Esq.	John Firstbrook, Esq.
Gen. Supt. of Agencies:	Actuary: V. R. SMITH, A.A.S., A.I.A.
J. TOWER BOYD	Secretary: J. A. MACDONALD
	Medical Director:
ARTHUR JUKES	JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE : : TORONTO

"SOLID AS THE CONTINENT"

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

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

Correspond with

E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT"
HEAD OFFICE TORONTO

Agents, Attention!

THE WESTERN LIFE ASSURANCE COMPANY

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

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

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

Head Office - Winnipeg, Manitoba

"I Wish I Had Taken Twice As Much!"

Nothing is more often repeated in letters received at our office than the expression "I wish I had taken twice as much insurance while I was about it." When endowments, dividends or cash settlements are paid, the assured very often acknowledges the remittance with that remark. The truth is very few men take as much Life Insurance as they can reasonably carry—and repentance often comes when additional insurance is not procurable. Probably every reader of this paper believes in Life Insurance and carries more or less of it but one should ask himself the question, **Am I Carrying as Much Insurance as I Can Afford?** If the policyholders who are now entering the Company could read the evidence of gratified policyholders and beneficiaries, they would make a great effort to increase the amount applied for—and existing policy holders would double the amount of their protection. "One word more":— What income would your present insurance yield the beneficiary at say 6%?

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

The Standard Life Assurance Company of Edinburgh

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

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

F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

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

Protection for the Family

has always been the primary object of Life Insurance.

Present day Assurance, however, has largely extended the scope of its benefits. Not only as protection for others, but as a method of providing for one's own future, the Limited Payment Policies issued by The Great-West Life cover every possible requirement

Low rates and high profits to Policyholders have given the Company a business of over \$155,000,000.

The Great-West Life Assurance Co.

DEPT. "F"
HEAD OFFICE : : WINNIPEG

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ASSETS	FIVE TIMES GREATER THAN LIABILITIES
RESERVES	25% LARGER THAN LAW REQUIRES
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HEAD OFFICE WINNIPEG

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Belleville, Ont.—October 1—The Albert College was damaged.

Brantford, Ont.—October 4—Barns and contents of J. Nightingale were destroyed. Estimated loss, \$10,000.

Chatham, Ont.—October 1—Home of B. Leeson was destroyed.

Clinton, Ont.—October 7—Warehouse of Harland Brothers and storehouse of Ball and Atkinson were destroyed.

Florence, Ont.—October 3—Residence of Mr. and Mrs. B. Season was destroyed.

Glace Bay, N.S.—October 9—Unoccupied house on Mitchell Avenue was destroyed.

Hanover, Ont.—October 6—Barn of Chas. Mauer was destroyed.

Ingersoll, Ont.—October 8—Plant of the M. T. Buchanan Company was damaged.

Kingsclear, Ont.—October 8—Barns and contents of C. Anderson were destroyed.

New Westminster, B.C.—October 12—Barn and crops of G. Filman were damaged. Estimated loss, \$5,000.

Niagara Falls, Ont.—October 2—The Victoria Theatre was damaged. Estimated loss, \$2,000.

Ridgeway, Ont.—October 10—The Michigan Central Railway freight sheds were damaged. Estimated loss, \$10,000.

St. Catharines, Ont.—October 8—Wipper's confectionery establishment was damaged. Caused by natural gas explosion. Estimated loss, \$20,000.

Theftford Mines, Que.—October 1—Home of Mr. Grenier was destroyed.

Toronto, Ont.—October 1—Drying kiln of the Dunlop Rubber Company, Booth Avenue, was damaged. Estimated loss, \$1,300.

October 5—Plant of the Cluff Ammunition Company, 2160 St. Clair Avenue, was damaged. Estimated loss, \$500.

Trenton, Ont.—October 14—The explosives plant of the Imperial Munitions Board, operated as the British Explosives Limited, was destroyed. Thirteen or fourteen explosions following in rapid succession the first explosion, practically levelled the extensive plant and fire did the rest. The amount of loss is not known yet.

Vancouver, B.C.—October 3—The Albany rooms, 1046 Granville Street, were damaged. Estimated loss, \$1,000.

Waterdown, Ont.—October 1—Drug store of W. Cummings and stores of O. B. Griffin and S. H. Gallagher were damaged.

Windsor, Ont.—October 7—Residence of C. J. Keeley, 146 Howard Avenue, was damaged. Estimated loss, \$1,200.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Victoria, B.C.—Fire Chief Davis submits the following report for the month of September to *The Monetary Times*:

Loss by fire on buildings, \$488; loss by fire on contents, \$214. Total loss by fire on buildings and contents, \$702. Insurance on buildings, \$1,700; insurance on contents, \$2,000. Total insurance on buildings and contents, \$3,700. Amount of property at risk by fire, \$105,800.

Vancouver, B.C.—Fire Chief Carlisle submits the following report for the month of September to *The Monetary Times*:

The estimated total damage resulting from fire for that period, excluding figures in connection with the "University Club" loss of September 20th, which has not as yet been adjusted, amounted to \$3,614, of which amount \$2,384 was covered by insurance, leaving a property loss above insurance at \$1,230. The "University Club" loss (to building

only) will amount to approximately \$200 and is fully covered. The total value of the property involved by fire for the month was \$1,535,600.

The following shows the cause of fires for the month: Backfire (carburetter) 1, carelessness with cigarettes, matches, etc., 4, chimney fires 9, cleaning auto engine with gasoline with lighted candle too near 1, coal oil stove exploding 1, electrical origin (short circuiting, defective wiring) 8, fire breaking out again 1, firewood drying on top of furnace, catching fire 1, flying sparks (engines, chimneys and smokestacks) 8, gasoline stove near curtain 1, hot ashes from stove falling on wooden floor 1, hot coals falling from engine 1, overheated dry kiln 1, overheated kitchen ranges 2, overheated stovepipes 1, paraffine wax on stove catching fire 1, spontaneous combustion 5.

COBALT ORE SHIPMENTS

The following is a statement of shipments in ore, in pounds, for the week ended October 11th, 1918:—

La Rose Mines, 73,634; Tretheway, 86,000; Dominion Reduction, 66,800; Mining Corporation, 65,493; McKinley Darragh, 75,435; Coniagas, 83,515; Nipissing, 301,835; total, 752,712.

The total shipments since January 1st now amount to 23,620,147 pounds, or 11,810 tons.

RAILROAD EARNINGS

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

Canadian Pacific Railway.		1917.	1918.	Inc. or dec.
Oct. 7	.....	\$2,842,000	\$3,458,000	+ \$616,000
Grand Trunk Railway.				
Oct. 7	.....	\$1,014,812	\$1,460,738	+ \$445,926
Canadian Northern Railway.				
Oct. 7	.....	\$ 758,500	\$1,072,900	+ \$314,400

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 & JELLET, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

October 17th, 1918.			
	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive.....	7	90	7.77
Canada Cement.....	7	95	7.36
Canada Steamships.....	7	77	9.10
Mackay Companies.....	4	65	6.15
Steel of Canada.....	7	96	7.29
Maple Leaf Milling.....	7	96	7.29
Common			
Bell Telephone.....	8	130	6.15
Canada Cement.....	6	65	9.23
Canadian Locomotive.....	6	65	9.23
Canadian General Electric.....	8	104	7.69
Consumers' Gas.....	10	153	6.53
Dominion Foundries & Steel.....	8	82	9.75
Canadian Pacific Railway.....	10	170	5.88
Maple Leaf Milling.....	10	131	6.10
Penmans.....	5	60	8.33
Dominion Steel Corporation.....	6	67	8.95
Steel Co. of Canada.....	6	79	7.59
Mackay Companies.....	6	79	7.59
Toronto Railway.....	4	59	6.78
Bonds:			
Canada Bread.....	6	90	6.66
Canada Cement.....	6	98	6.72
Canada Steamships.....	5	80	6.25
Canadian Locomotive.....	6	90	6.66
Penmans.....	5	96½	5.65
First War Loan, 1925.....	5	96	5.47
Second War Loan, 1931.....	5	94½	5.48
Third War Loan, 1937.....	.....	.....	.....

FIRE PREVENTION IN BRITISH COLUMBIA

Organization of a Provincial Body Completed at Representative Meeting—Appoint Officers Later

The campaign against fire, the needless cause of a great economic and industrial loss annually in British Columbia, gained further impetus when at a meeting held in the Board of Trade Rooms, on Wednesday afternoon, October 2nd, "The British Columbia Fire Prevention League" was successfully launched. The meeting was a representative one, delegates being present from not only the city but from other centres of the mainland and also from Vancouver Island.

Hon. J. W. deB. Farris, attorney-general, occupied the chair and in the course of his remarks stated that while the government was seeking to curtail the necessary expenditures they also realized the need for increasing rather than diminishing the activities to prevent fire loss. Never was there a time, he said, when such a course was so essential. Mr. Farris paid tribute to the board of underwriters for stimulating the activities of the government along these lines and for giving every possible assistance to the government to prevent fire loss. So far as the government was concerned, the chairman did not want this movement to be too much under the control of the provincial authorities. He did not think it was right for the men interested in the scheme to lay all the burden of the working out of it upon the government.

Top-Heavy with Machinery.

There was plenty of machinery with which to work out the fire prevention campaign, he thought. In fact, Mr. Farris stated that the trouble with the province was that it was top-heavy with machinery. It had a small population but machinery enough for many times the number of people. He also referred to the fact that Ontario had started a movement similar to the local one.

That a large percentage of the annual fire loss in the province was attributed to sheer carelessness was the opinion expressed by H. G. Garrett, superintendent of insurance. The critical stage had been reached and steps must be taken to arrest the severe drainage on the resources of the province through this loss. He believed that it was largely a psychological problem and therefore the solution was to stir up the minds of the people.

R. J. Douglas, of the Vancouver Board of Trade, in the course of his address, stated that the government would do just as much as the people demanded it. The first question, he said, that the people asked when they read of a big store or factory being burned: "Is it insured?" They forgot that they themselves were indirectly called upon to pay the insurance.

Annual Loss Very Heavy.

Steps were being taken by the government to conserve the food supplies and commodities of the country, declared J. L. Noble, secretary of the Vancouver Island Fire Underwriters' Association, but nothing had been done to prevent the great loss from fire. Mr. Noble quoted figures showing that the annual loss in the Dominion ran into many millions of dollars while in the United States the loss was away up in the billions. Increased and more efficient fire departments was not the remedy, he said, neither were the fire insurance companies doing the work; but it could alone be done by a general instruction of the public along fire prevention lines. There was a great contrast between Canada and the European countries. Here, a fire was thought to be merely a misfortune, there it was a crime. In Canada, the people tried to extinguish a fire, in Europe they labored to prevent it. In the United States there had been formed the National Council of Defence recently to combat the loss by fire. Mr. Noble said that of the total number of fires in the Dominion, 90 per cent. were due to carelessness. The government, he stated, would have to be behind any movement that was started to combat fire loss and the authorities would have to back up anything that the league brought before the people.

Would Cut Insurance Rates.

Some of the delegates expressed the belief that there should be a reorganization of the present insurance system. C. G. Palmer, representing North Cowichan, thought that something new should be started. Fifty per cent. of the money collected on insurance went to pay expenses, while the balance went into the treasury to pay losses. The people

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H. A. KENTY, Superintendent of Agencies

THE CONTINENTAL LIFE INSURANCE CO.
TORONTO, ONTARIO



should be interested in the movement and it should be pointed out to them that by being careful they would then have to pay a lower insurance rate. Mr. Palmer would make fire insurance a municipal matter putting the business in the hands of municipalities and doing away with insurance companies and expense. Thos. Turnbull, New Westminster, declared that insurance companies were a monopoly. The public had no control with regard to insurance rates and he thought that any city or municipality that spent so much on fire fighting apparatus and equipment should have something to say with regard to the amount of the rates. Mr. Turnbull suggested that the insurance companies should be combined into one organization and come under the class of public utilities.

Organization Resolution.

The following resolution for the formation of the league was passed upon motion of F. A. Brodie, of the British Columbia Manufacturers' Association, and C. G. Palmer, of North Cowichan: "Whereas for some years past there has been a great loss of life and property by fire in this province, involving needless waste of our resources, and a continuance of such loss is a matter of the gravest concern, particularly at the present juncture, when food, material and supplies of every kind are necessary for the successful prosecution of the war: Be it resolved that an organization be created under the title of the British Columbia Fire Prevention League, whose objects shall be: To awaken the people of the province to the serious waste and loss caused by fire; to prevent the occurrence of fire; to inculcate the necessity for more careful habits on the part of the public; to generally adopt any means for the attainments of these ends."

Committee to Choose Officers.

When the question of election of officers arose it was decided to leave this in the hands of a committee composed of Hon. Mr. Farris, who was chosen as hon. president; H. G. Garrett, superintendent of insurance; J. L. Noble, R. J. Douglas and P. G. Shallcross, president of the Vancouver Board of Trade. This committee will also name the eight members of the executive committee and it was decided also to leave with the executive the question of financing the league's activities.

Among those present at the convention were the following: W. L. Foster, Mainland Fire Underwriters; Robt. B. Spears, Rotary Club, Victoria; W. F. Stewart, vice-president of the Mutual Fire Insurance; Wm. Townley, manager of the same company; Chris Spencer, of Spencer's, Limited; A. R. Wright, of the Ladysmith Fire Department; D. Gardiner of the North Vancouver Fire Department; James Plester, Rossland; J. R. Algar, New Westminster; Mrs. R. C. Stoddard, Local Council of Women; A. W. Woodard, vice-president of the Mainland Fire Underwriters; W. F. Ing, New Westminster; A. N. Wolverson, secretary of the Vancouver Apartment House Owners' Association; Mrs. T. H. Wright, W.C.-T.U., of British Columbia; Mrs. W. A. Clark, of the Women's Canadian Club; Chas. S. Richmond, Burnaby; Thos. Turnbull, New Westminster; J. H. Watson, New Westminster fire chief; John Parkins, Nanaimo fire chief; Alderman W. J. Ferguson, of Nanaimo; J. F. Moffatt, the fire chief of Vernon; and Fred. A. Burgess, president of the Mainland Board of Underwriters. A. E. Goodman is acting as secretary of the newly formed league.

SCHOOL CHILDREN LEARN TO PREVENT FIRE

Saskatchewan's Programme Provides for Teaching of This Kind in Schools

For the first time in the history of Saskatchewan, time has been devoted during school hours, under the permission of the department of education, for lectures on fire prevention. This was during October 7th or 8th, just before Fire Prevention Day, October 9th. Arthur E. Fisher, fire commissioner of Saskatchewan made a request to the department of education for co-operation along this line with the above results. Special bulletins were prepared for the teachers.

The following circular was sent out:—

"Wednesday, October 9th, 1918, has been named as Fire Prevention Day. Its purpose is to reduce the fire loss of this province, specially that which is directly due to carelessness and avoidable causes.

"The department of education, at the request of the fire commissioner, has very kindly decided to allow the teachers of this province to take up the question of fire prevention with their pupils during the last hour of either the morning or afternoon session of October 7th or 8th. Impress upon your pupils the necessity of telling the folk at home the subject discussed at school.

Facts to be Presented to the Pupils.

(a) A few reasons for fire prevention:—

"(1) In 1917 our fire loss was \$2,750,000. During the first six months of 1918, it was \$1,250,000. Property destroyed by fire is absolutely lost.

"(2) In 1917 twenty-three lives were lost and fifteen severely burned. During the first six months of 1918, twenty-three were burned to death and ten severely burned. Impress the awfulness of being awakened by the house on fire, with its consequent danger to human life.

"(3) Necessity of conserving foodstuffs. Destruction of food by fire lessens the supply. Our soldiers at the front must be supplied with food.

"(4) Buildings destroyed are generally replaced. Materials cost more than formerly.

"(5) It is our own money paid in premiums that the insurance companies use to pay losses. We all help to pay our neighbor's loss. Save money.

"A few of the most common precautions to prevent fire:—

"(1) Remove all rubbish and trash that may have accumulated around the premises.

"(2) Look over the heating apparatus. See that the stove pipes and chimneys are in good condition. Do not leave stove pipes too close to partitions without protecting the woodwork. Show the danger of pipes passing unprotected through partitions under stoves from falling ashes.

"(3) Show danger of dumping ashes near wood or where live coals can be blown about.

"(4) Discuss the dangers of children playing with matches.

"(5) Show the danger of fire from overheated stoves and also from leaving hot fires unguarded.

"(6) Make clear the danger of permitting smoking around barns, granaries and stacks. Watch where stubs of cigarettes and cigars are thrown away as well as pipe ashes.

"(7) Oily rags and waste left lying around in barns ignite spontaneously. Burn them at once.

"(8) Gasoline should not be kept in the house nor in the barn. Keep it 25 feet away from any building.

"(9) Oil stoves and lamps should be filled only in daylight and never near an open light or fire. Keep oil stoves well cleaned and watch for leaks.

"(10) Never fill the tank of an auto or tractor with gasoline except in daylight and never near an open light or fire.

"(11) Plow fireguards around the buildings and the granaries.

"Our records show these to be the most common causes of fires due to carelessness. Dwell upon each topic showing the effect of each particular case of carelessness. Use your blackboard so that the facts presented may be considered by the pupil both orally and visually.

"Ask the pupils to inspect their own homes and premises and endeavor to persuade their parents to remedy conditions from a fire prevention standpoint. Have them make a re-

port to you. Suggest the remedying of unfavorable conditions on October 9th, 'Fire Prevention Day.'

"It is a patriotic duty of every citizen of Saskatchewan to prevent fires. Canada at war needs every ounce of her energy and resources, the latter of which fire will absolutely destroy.

"Your co-operation in this great movement is earnestly requested. Think how far-reaching your influence will be and 'do your bit.'

"Kindly advise this office by letter how the discussion was received by the pupils and of any action taken by either pupils or parents.—Arthur E. Fisher, fire commissioner."

OGILVIE FLOUR MILLS COMPANY

The profits of this company for the year ended August 31st, 1918, are the largest on record so far—namely, \$1,955,414, or \$600,000 more than the profits for 1917. This amounts to 72½ per cent. upon the common stock, after the preferred dividend has been deducted. The statement is as follows:—

Milling profits	\$ 832,910
Other profits	1,122,504
<hr/>	
Total net profit	\$1,955,414
Preferred dividend	140,000
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Available for the common stock	\$1,815,414
Common dividend	675,000
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Surplus for year	\$1,140,414
Previous surplus	190,177
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Total surplus	\$1,330,592

The former contingent account has been appropriated for the creation of a new rest account, and a new contingent account, amounting to \$1,596,407, has been opened; the latter sum did not apparently pass through the private account, and, if added to the profits, would make a total of \$3,411,821. The usual quarterly dividend at the rate of 7 per cent. upon the preferred and a common stock dividend of 12 per cent. per annum were paid. There was also a bonus of 15 per cent. upon the common stock.

The margin of profit upon the company's turnover was approximately 2 per cent., the total business handled being \$56,657,117, of which \$40,000,000 consisted of the sale of the products of the flour mills. Business was good for the year, although at times it was difficult to secure sufficient wheat as a result of the control established through the Canada Food Board. The action of the government and the state of the wheat market, are also accounted for as being responsible for the creation of the contingent reserve account. As the continuation of the present high prices cannot be permanent, it may naturally be expected that some loss will be incurred when prices fall again.

It is as much your duty to save as it is the duty of the soldier to fight.

BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL



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

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COMBINED ASSETS EXCEED \$56,766,800

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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, 1916	104,117,000.00
Net premium income in 1916	6,136,055.28

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada,
MAURICE FERRAND, Toronto Office, 18 Wellington St. East
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Royal Exchange Assurance

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Losses paid exceed \$235,000,000

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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

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

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ACCUMULATED FUNDS, 1916	\$39,935,000.00
Including Paid up Capital Amount, \$1,460,000.00	

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

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Fire, Marine, Explosion & Automobile Insurance

Assets..... over \$6,000,000.00
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Subscribed Capital.....\$11,000,000
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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.

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Capital Paid-up	243,000.00
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TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000
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J. C. Rimmer, Esq., Sir Fredrick Williams-Taylor, LL.D.
J. D. Simpson, Assistant Secretary.

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED

ESTABLISHED 1835

Head Office - HONGKONG
General Manager, C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

General Agents, Toronto - MUNTZ & BEATTY

Fire, Marine and Automobile

THE **CANADA NATIONAL FIRE**
INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS \$2,387,634.14

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


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



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

14 Richmond St. E. TORONTO

Security, \$36,000,000



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED

Norwich, England

Founded 1797

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

HEAD OFFICE FOR CANADA
12-14 Wellington St. East

Norwich Union Building
TORONTO

Save for the New Canadian War Loan

DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901
26 KING STREET EAST
TORONTO

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

INVESTMENTS

Western Securities

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

Departments

BONDS, CITY PROPERTIES, INSURANCE
MORTGAGES, FARM LANDS

Pemberton & Son

FINANCIAL AGENTS

413 HOWE ST. - VANCOUVER, B.C.

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$96,971,238.06

STATEMENT, JANUARY 1st, 1918

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$2,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

12,927,269.91

NET SURPLUS

8,527,719.31

ASSETS

23,454,989.22

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

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

Home Office, One Liberty Street
New York City

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