

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, SEPTEMBER 19, 1919

TEN CENTS
\$3 PER ANNUM

THE ROYAL BANK OF CANADA

HEAD OFFICE, MONTREAL

LONDON, Eng.
Princes St., E.C.



NEW YORK
68 William St.

BARCELONA
Plaza de Cataluna 6

FRENCH AUXILIARY:

THE ROYAL BANK OF CANADA (FRANCE)
PARIS, 28 Rue du Quatre-Septembre

With our chain of 595 Branches throughout Canada, Newfoundland, the West Indies, Central and South America, we offer a complete banking service to exporters, importers, manufacturers and others wishing to extend their business in these countries. Trade enquiries are solicited. Consult our local Manager or write direct to our Foreign Department, Montreal, Canada.

Capital Paid Up and Reserves, \$33,000,000
Total Assets - - - \$470,000,000

G. MONTEGU BLACK

BARTLE M. ARMSTRONG

BLACK & ARMSTRONG

SUCCESSORS TO
ROBINSON & BLACK

WINNIPEG

REAL ESTATE
AND INSURANCE

Valuators of Farm Land and City Property

BANKERS

OR

MANUFACTURERS

CONTEMPLATING

STOCK or BOND ISSUES

require a correct and disinterested valuation of the property upon which the securities are to be issued.

We perform the very highest character of such work.

We have appraised over two thousand properties including several hundred representative plants in the Dominion.

Complete information regarding our services furnished without obligation to the enquirer

National Appraisal Co.

120 St. James St. Montreal



THE
NATIONAL CITY COMPANY
Limited

*We Purchase Canadian
Municipal Bonds*

CANADIAN HEADQUARTERS:
74 NOTRE DAME STREET WEST, MONTREAL.

TORONTO OFFICE:
10 KING ST. EAST, - TORONTO.

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



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

Head Office
COMPANY'S BUILDING, 61-65 ADELAIDE ST. EAST
TORONTO

BRANCHES—Quebec and Maritime Provinces.....**MONTREAL**
Manitoba and Saskatchewan.....**WINNIPEG**
British Columbia and Alberta.....**VANCOUVER**

The London Mutual Fire Insurance Company

ESTABLISHED 1859

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



DIRECTORS

A. H. C. CARSON, Toronto.....	President
R. HOME SMITH, Toronto.....	Vice-President
F. D. WILLIAMS.....	Managing Director
A. C. McMASTER, K.C.	W. T. KERNAHAN
S. G. M. NESBITT	H. N. COWAN
G. H. WILLIAMS	

Head Office, 33 Scott St., Toronto

62

Size, Strength Liberality

THE Sun Life Assurance Company of Canada, with over \$340,000,000 of business in force, has all the advantages that size can bring to a life company.

With assets of over \$97,000,000 and surplus of over \$8,000,000, it has decided strength and safety.

Its policy conditions and dividend record have earned for it an enviable reputation for liberality, while its record for fair dealing is unexcelled.

For information as to contracts, communicate with the nearest Division Office, or with the Company's Head Office in Montreal.

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL

T. B. MACAULAY **President**

CANADA LIFE

factors that help the
LIFE INSURANCE MAN

1. The Canada Life is the Oldest Canadian Company and has a record of 72 years of steady, solid growth.
2. The Strength and Safety of the Company need no demonstration.
3. Service and Return to Policyholders give the satisfaction that builds up a permanent business.
4. Canada Life Policies meet every insurance need and contain all that is best in Life Insurance.
5. The exceptional backing and co-operation of Home Office insure the success of any man with selling ability.


Good opportunities for the right men

Write Agency Department,

CANADA LIFE
ASSURANCE CO.

Home Office - Toronto



Established  1898.

THE ESSEX UNION
INSURANCE COMPANY, LIMITED.

Bankers:
THE BANK OF ENGLAND.
THE LONDON JOINT CITY AND MIDLAND BANK, LTD.

FOR REINSURANCES

Directors:
SIR HAROLD ELVERSTON, J., Chairman.
SIR CHARLES DAVIDSON, Esq. EVAN HAYWARD, Esq., M.P.
ALDERMAN A. H. SCOTT, JP., L.C.C.

General Manager - - - CHARLES H. TRENA.
Fire Manager - - - HARRY L. SMATHERS
Secretary - - - F. CECIL BARLEY.

Head Office:
9 & 10 GEORGE YARD, LOMBARD STREET,
LONDON, E.C., 3.

TELEPHONE AVENUE 7565. TELEGRAMS: "ESUNINCO GRACE LONDON."

BUSINESS FOUNDED 1795
INCORPORATED IN CANADA 1897

American Bank Note Company
ENGRAVERS AND PRINTERS

**Bank Notes, Bonds, Municipal
Debentures, Stock Certificates,
Cheques and other Monetary
Documents**

Special Safeguards **Work Acceptable on**
Against Counterfeiting **all Stock Exchanges**

Head Office -OTTAWA- Fireproof Buildings

BRANCH OFFICES

MONTREAL Bank of Ottawa Bldg.	TORONTO 19 Melinda St	WINNIPEG Union Bank Bldg.
---	---------------------------------	-------------------------------------

A SAVING OF 36%
ON YOUR CABLE BILL WILL ADD TO YOUR PROFITS
MARK YOUR MESSAGES TO THE UNITED KINGDOM
"VIA MARCONI"
AND FILE AT ANY TELEGRAPH OFFICE OR
THE MARCONI WIRELESS TELEGRAPH OF CANADA, LIMITED
173 William Street, MONTREAL *Main 8144*

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

Ask the Subscription Department
about our Special Book Offer

ASK FOR AN AGENCY FROM THE
"GRESHAM"
Liberal Policies Reduced Premiums
ESTABLISHED 1848
Funds Exceed Fifty Million Dollars
Gresham Life Assurance Society
LIMITED
Gresham Building ∴ MONTREAL

A. E. Ames & Co.
 Established 1889
 Members Toronto Stock Exchange

Canadian
 Government, Municipal & Corporation
Securities

Lists gladly supplied on request

53 King St. West, Toronto
 Transportation Bldg. Montreal
 74 Broadway — New York

WANTED—British Columbia Municipals

VANCOUVER
 NORTH VANCOUVER (City)
 FERNIE
 VERNON

NANAIMO
 OAK BAY
 SAANICH
 BURNABY

ROYAL FINANCIAL CORPORATION, LIMITED

SUITE 1001—1008 ROGERS BUILDING,
 VANCOUVER, B.C.

Paid Up Capital
\$566,220.32

E. B. McDERMID,
 Managing Director

CANADIAN Government and Municipal BONDS

We shall be pleased to furnish our list
 of investment suggestions on request.

W. A. MACKENZIE & COMPANY,
 TORONTO CANADA

Head Office for Canada
 and Newfoundland
 TORONTO



Manager and Attorney
 F. H. RUSSELL

Railway Passengers Assurance Company

OF LONDON, ENG.

Accident, Health, Employers' and Public Liability, Motor Car,
 Elevator, Teams, Plate Glass, Burglary and Fidelity Bonding.

PUBLISHED EVERY FRIDAY

BY
The Monetary Times
Printing Company
of Canada, Limited

Publishers also of
"The Canadian Engineer"

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

JOSEPH BLAČK
Secretary

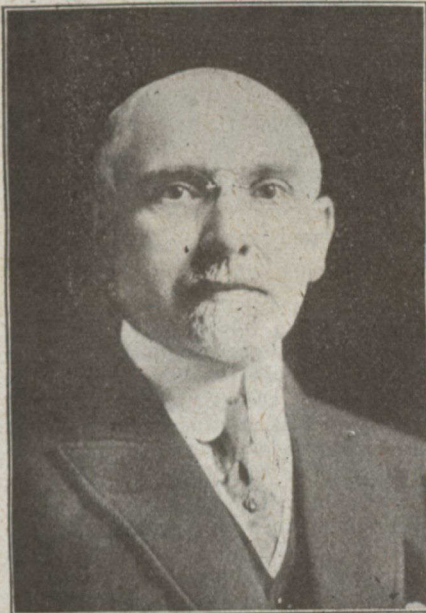
W. A. MCKAGUE
Editor

Third Victory War Loan Organization

Organization of 2nd Victory Loan will be Duplicated—Dominion Executive Committee with Special Dominion Committees—Provincial Committee in charge of each Province, with other Special Committees Canvassers to be appointed by each Province

AS the coming domestic war loan is to be the last of its kind in Canada, and as the amount of money required is not as great as in the case of either of the other Victory loans, the organization built up for handling the two previous loans will be utilized with very few changes. This organization was the result of the experience gained in the earlier loans and in view of the phenomenal success of the second Victory Loan, and the comparatively low cost of raising it, there is no doubt but that it was effective.

This year, as last, there will be a Dominion Executive Committee in charge of the entire campaign. This committee must of course be appointed by the Dominion government, through the Department of Finance. Last year there were about forty-five members, but this year the number is increased to around seventy-five in order to make it more thoroughly representative of all classes of people and of all geographical sections of Canada. A meeting of this committee was held in Ottawa on August 1st, at which the coming loan was



E. R. WOOD,
Chairman, Dominion Executive
Committee

thoroughly discussed. It is not certain yet whether a second meeting will be necessary. The personnel of this committee is practically complete, but the names have not as yet been announced by the government. In addition to this Dominion Executive and subject to it, there will, as last year, be four national special committees. These are the Dominion Administration & Finance Committee, the Dominion Special Subscriptions Committee, the Dominion Publicity Committee and the Dominion Business Committee.

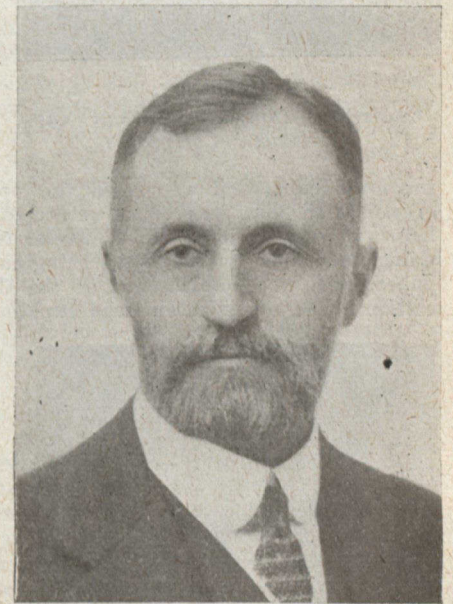
Co-ordinate with this national organization, the Canadian Press Association will distribute suitable reading matter to the newspapers and trade journals of Canada. In each province there will be a Provincial Executive Committee and special committees corresponding to those for the Dominion. Quebec province will, as last year, be divided

into two parts—namely, Montreal, and Quebec province outside of Montreal, each of which will have a provincial form of organization. Business communication between Dominion Special Committees and corresponding Provincial Special Committees will pass through the Provincial Executives.

The number of canvassers required, will be for each province to determine.

This will, of course, depend upon the terms of the loan, as each Provincial Executive will wish to be certain of attaining its proportion. The arrangement with the banks is to be the same as last year.

The membership of the various committees is not yet announced. The principal officers, however, are as follows: Dominion Executive Committee, E. R. Wood (chairman), J. H. Gundy, Sir Augustus Nanton and J. M. Mackie (vice-chairmen), W. R. Fleming (secretary); Dominion Administration and Finance Committee, 53 King St. West, Toronto, A. E. Ames (chairman), E. Hanson (vice-chairman), C. E. Abbs (secretary), A. H. B. Mackenzie (treasurer); Dominion Special Subscriptions Committee, 12 King St. West, Toronto, J. H. Gundy (chairman), P. P. Cowans (vice-chairman), R. A. Daly (secretary); Dominion Publicity Committee, 20 Victoria St., Toronto, W. N. McIlwraith (chairman), E. M. Emory (vice-chairman), C. H. Rankin, (secretary); Dominion Business Committee, 26 King St. East, Toronto, W. S. Hodgens (chairman), C. W. Fleming (secretary).



A. E. AMES,
Chairman, Dominion Administration
and Finance Committee

Publicity Work Started Already

A general meeting of the Dominion Publicity Committee was held in Toronto on September 11th. This meeting was attended by Sir Henry Drayton, minister of finance, E. R. Wood, chairman of the Dominion Executive Committee, and by W. J. Taylor, president of the Dominion Press News and

Features Committee, in addition to the officers of the Dominion Publicity Committee.

Sir Henry Drayton emphasized the necessity for the loan for the purpose of meeting Canada's war obligations, and to establish credits in Canada in order to preserve the industrial and agricultural life of the country. He was confident that the loan would be heavily subscribed, and that for the purpose of raising it there would be no political or provincial lines in the Dominion. He praised the campaign organizers for their efforts in previous loans and was confident that with an organization this year similar to those of other campaigns, the loan would be a success. E. R. Wood referred to the fact that there were patriotic as well as business reasons why everyone should subscribe to the Victory loan, 1919. He assured Sir Henry that when the campaign closed, it would be as big a success as

previous loans, and expressed the opinion that with the organization that was being perfected, the loan could not help but be a success. W. J. Taylor referred to the advertising and publicity campaigns being carried on in the newspapers with the co-operation of the Canadian Press Association. The organization was explained, and he was confident that the press of the country could be relied upon in supporting the Victory loan this year as it had in the past.

Alberta

Owing to the poor crops in many parts of the west, the quotas of the prairie provinces may be less proportionally this year. Confidence is expressed, however, in their ability to subscribe large sums again this year.

A preliminary meeting for southern Alberta was held in Calgary on September 5th, at which William Toole presided. The Hon. C. R. Mitchell was elected provincial

appointed as follows: Wm. Toole, P. L. Naismith, T. A. Hornbrook, C. P. McQueen, G. A. Robinson, J. B. Sutherland, John R. McFarland, Walter Robie, R. A. Darker, J. W. Davidson, J. L. Hunt, H. L. Kenny, L. W. Roberts, Sydney Kidd, A. McTeer, W. F. W. Lent, G. T. C. Robinson, F. W. Harvey, J. H. Woods, Wm. Davidson, H. W. Wood, Eugene Coste, S. J. Shepherd, W. S. Woods, S. G. Petley, Lieut.-Col. Drummond, Wm. Cousins, Wm. Ardern, P. Burns, A. E. Cross, R. J. Lydiatt, Geo. L. Peet, Edmund Taylor, Ald. Fred White, Geo. F. Tull, F. W. Hess, Hal. Middleton, C. A. Larmour, Dr. M. C. Costello, Dr. A. M. Scott, P. A. Wintemute. This committee will appoint the executive and other special committees.

Plans for the campaign in northern Alberta were prepared at a meeting held in Edmonton on September 4th. The following were elected to the executive committee: Hon. C. R. Mitchell, provincial chairman; James Ramsey, chairman for northern Alberta; H. M. E. Evans, vice-chairman; W. Ross Alger, secretary; S. R. Peden, treasurer; M. J. Hutchison, chairman Publicity Committee; Capt. G. D. Hunt, H. D. Heaney, H. M. Martin, L. A. Darby, F. B. Matthews, E. F. Racey, N. A. Hilburn, K. W. Townshend, M. R. Jennings, appointed from Ottawa. On the finance committee were named: A. E. Scrace, G. H. Gowan, A. M. Frith, G. R. Peden, W. Ross Alger.

Saskatchewan

Preliminary organization for the forthcoming loan in Saskatchewan was effected at a conference in Regina on September 12th. Hon. C. A. Dunning, provincial treasurer, was elected honorary chairman of the Victory loan committee, and D. M. Balfour, of Regina, chairman. J. O. Hettle, of Saskatoon, and J. H. Kern, of Moose Jaw, were elected vice-chairmen, and S. W. Harris was chosen secretary of the meeting. It was felt that Saskatchewan would have no difficulty in raising its objective of \$17,000,000, provided everyone was prepared to get behind the campaign from the first and stay with it until the last available dollar was rounded up. While there was not the stimulus of the war this year to assist the campaigners, it was explained that the need was just as great if Canada was to do its duty to the returned soldiers, and meet its financial obligations.

It was the consensus of opinion that intensive organization should not be carried out in those areas in the province which had been particularly hard hit through drought. It was decided, however, that an opportunity should be given all those in these areas who had means to subscribe to the loan if they wished to do so.

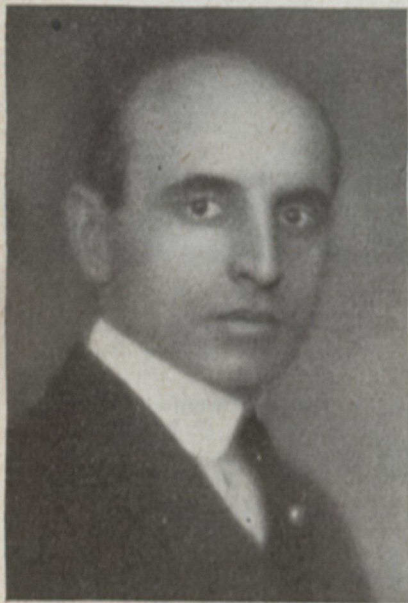
In discussing the loan, Mr. Dunning stated that it was being launched for the purpose of raising \$350,000,000. There were several important points touched upon by Hon. Mr. Dunning, relative to the changed position which the country found itself in this year as compared with last, the war being over, and some parts of the province faced with drought. Partly owing to the fact that the war was over, Mr. Dunning felt that the organization could not depend so much this year on voluntary assistance. While it was the desire to utilize voluntary help as much as possible there



J. H. GUNDY,

Chairman, Dominion Special Subscriptions Committee

previous loans, and expressed the opinion that with the organization that was being perfected, the loan could not help but be a success. W. J. Taylor referred to the advertising and publicity campaigns being carried on in the newspapers with the co-operation of the Canadian Press Association. The organization was explained, and he was confident that the press of the country could be relied upon in supporting the Victory loan this year as it had in the past.



W. S. HODGENS,

Chairman, Dominion Business Committee

chairman, and Edmund Taylor, chairman for southern Alberta. Other officers for southern Alberta are: F. M. Harvey, treasurer; Donald McLean, secretary; E. Willis, chairman of Publicity Committee; and J. H. Woods, chairman of Press Publicity Committee. The General Committee



W. N. McILWRAITH,

Chairman, Dominion Publicity Committee

would have to be more paid officials than there were last year, and this constituted somewhat of a problem.

Manitoba

Similar organization work has been done in Manitoba. J. A. Thompson, of Winnipeg, who has undertaken the supervision of Districts Nos. 1 and 2 in connection with the loan, returned to the city a few days ago, after spending a week in the territory in which he will work. These districts cover an area of over five thousand square miles, and take in such important towns as Pilot Mound, Killarney, Boissevain, Deloraine, Napinka, Melita and Minto. Each one of these towns was visited, and while the crop is exceptionally light, the prospects for the reception of the loan are bright. A feeling amongst some people seems to be that the patriotic spirit has ceased to exist. This, however, is mostly imagination on the part of a few. The majority of the people feel that they have contracted an obligation which must be met, and they will, without question, invest in the loan this year in the same generous way as they did on the two previous occasions.

DANGER OF FREEZING OF SPRINKLERS

The National Fire Prevention Association has issued a pamphlet urging that vigilance be exercised to see that fire appliances do not suffer temporary disability from frost. Automatic sprinkler systems, hydrants and all appliances using water require special care and attention in winter.

WANTS TO TAX GOVERNMENT ROADS

The Alberta government has commenced legal action against the Canadian Northern Railway Co. and the Canadian National Railway Co., as co-defendants, to recover the amount of taxes under the Act to supplement the revenues of the Crown in the province of Alberta for the years 1913 to 1918, both inclusive, and amounting, with interest, approximately \$150,000. When this Act was passed exemption was made of lines of railway, whose bonds were guaranteed by the government of the province for a period of 15 years. The Canadian Pacific Railway Co. have been paying taxes on their lines ever since the Act was passed, but the Canadian Northern Railway Co. claimed that it was not required to pay taxes upon the main line from Lloydminster to Edmonton, notwithstanding the fact that this line had never been assisted in any way by the province.

The Dominion Government was notified when taking over the Canadian Northern Railway of this claim for taxes by the province. The province has now commenced action to recover the money and writs have been issued against the Canadian Northern and Canadian National Railway companies.

MANITOBA TAXATION COMMISSION

The Manitoba Taxation Commission is now receiving evidence in various parts of the province, and in Winnipeg, on September 4th, it was urged before it that the provincial supplementary revenue tax of one and one-half mills on the dollar for all assessable property in Manitoba be repealed at the next session of the legislature. The recommendation was made by Reeve C. L. Richardson, as representative of the Winnipeg Suburban Municipal Association, consisting of the rural municipalities of Assiniboia, Charleswood, Fort Garry, East Kildonan, West Kildonan, East St. Vital and the town of Transcona. The association also demanded that the provincial amusements tax should be abolished. They point out that both these measures were adopted owing to the increased cost of operating the government owing to the war. With the greatly increased cost of municipal government they declare that such burdens should be lifted such as provincial supplementary tax.

CROP CONDITIONS THROUGHOUT CANADA

Early Harvest Throughout Canada—Returns in West are Better than Expected

THE detailed crop report of Canadian National Railways for the week ending September 6th, and covering areas served by its lines between Port Arthur and the Rocky Mountains, seem to confirm the more favorable crop reports that have been coming out from various sources in connection with the yield and quality of grain in the prairie provinces. In the central district, in the majority of cases, thrashing is half completed, the delay being due to rain, which covered wide areas. The yield of wheat is said to be higher than previously reported or expected. There seems to be plenty of car space available wherever grain is ready for shipment.

Rain has also delayed thrashing operations in the prairie district. The average yield is not as high as that in the central, but there appears to be generally a better outturn than was expected some weeks ago. Two instances of particularly high wheat yields are at Invermay, 35 to 40 bushels, and Arran, 35 bushels. In the western district farmers are still cutting, and thrashing in many cases has only been begun. There has been some frost, but little or no damage is reported. Where thrashing returns are given the yield runs from 2 to 40 bushels for wheat.

Good Feed Supply in Ontario

A report issued by the Ontario Department of Agriculture, under date of September 16th, says:—

"Fall work generally is still well advanced, although ploughing has slackened somewhat, especially on clay fields, as the land has been getting dry again. Some fall wheat is yet to be sown, but the bulk of the crop has been put in, and much of it is already showing up nicely. Early potatoes are being dug, but the yield is rather light. Late potatoes are still growing, and promise to do better. Roots are now doing fairly well, except turnips, which in several counties are suffering from the attacks of aphids. Corn-cutting is proceeding actively, and, generally speaking, the crop will be a fair one. Silo-filling has begun, and the indications are that nearly all the corn will be well matured and make good silage.

"Pastures generally are only fair, and many farmers are doing some feeding. Norfolk, however, claims that alfalfa is giving good pasture. Market offerings of cattle are about normal, but good, heavy animals are comparatively few. Co-operative shipments, however, show a steady increase. Grade dairy cows are selling at from \$110 to \$175. Eastern buyers in Peel are paying from \$200 to \$250 for good, heavy horses. According to the Wentworth representative, hogs have been rushed on the Hamilton market on account of the fall in values. Prices over the province vary from \$18 to \$19.75 a hundredweight. There is a good supply of hay on hand, but there will be less grain for feeding than last year, and straw will be relatively scarce. Haldimand states that co-operative clubs will engage in the sale of their hay, and are already looking to increasing their supply of concentrate stock feeds. Lincoln claims that more men are going on the farm for winter than in previous years."

CREDIT MEN'S TRUST ASSOCIATION

The fifth annual meeting of the National Council of the Canadian Credit Men's Trust Association was held in Montreal on September 8th. Delegates from all parts of Canada were present. The new Board of Commerce was discussed, and also the formation of a wholesale association, and the position of the middleman in the present system of distribution. The association approved of the Industrial Conference being held in Ottawa.

BANK MANAGERS ON VISIT

Peleg Howland, president; W. Moffit, general manager, and other officers of the Imperial Bank have started on a visit to the Canadian west.

M. C. Hart, assistant general manager of the Bank of Hamilton, has already spent some weeks in the west.

John Galt, president of the Union Bank, is now in England, and H. B. Shaw, the general manager, will sail from Canada on October 2nd.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	3 5-16 pm	4 pm	.....
Mont. funds	par	par	¼ to ½
Sterling—			
Demand	\$4.2850	\$4.3050	.....
Cable transfers	4.2950	4.3150	.....
Rates in New York, sterling, demand, opened \$4.13½, closed \$4.14½.			
Bank of England rate, 5 per cent.			

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railroads for the first two weeks in September:—

Canadian Pacific Railway.

	1919.	1918.	Inc. or dec.
Sept. 7	\$3,599,000	\$3,053,000	+ \$ 546,000
Sept. 14	3,763,000	2,915,000	+ 848,000

Grand Trunk Railway.

Sept. 7	\$1,422,955	\$1,346,536	+ \$ 76,419
Sept. 14	1,647,304	1,415,000	+ 232,304

Canadian National Railway.

Sept. 7	\$1,737,454	\$1,504,832	+ \$ 232,622
Sept. 14	2,017,960	1,593,343	+ 424,617

MANITOBA MAY BUILD RAILWAY

The Manitoba government will be forced to consider the question of the construction of the 72-mile railway north of The Pas, required for the development of the mining area in northern Manitoba if the work is not undertaken by the Dominion authorities, was the statement of Hon. Edward Brown, provincial treasurer, on September 13th. Mr. Brown said that members of the provincial cabinet recognized the necessity of such a railroad to enable the mines to operate, but he declared that the building of the railroad was up to the Dominion government. The resources were still in the hands of the Dominion, and the Canadian National Railway was the nearest line to the mines. It would be easy for the Canadian National Railway, said the minister, to construct a 72-mile line.

The Canadian Pacific Railway, it was stated, proposed to erect a line running to The Pas and the mine fields. It would be several years, however, before this was completed, Mr. Brown said. He declared that the mines were of such immense value to Canada and the province that a railroad was essential. It was clearly the duty of the federal government to act, and quickly.

RAILWAY BOARD SESSIONS

The Board of Railway Commissioners for Canada began their regular traffic sittings on September 16th, to be held throughout the season in Ottawa, the first and third Tuesdays of each month. Hon. F. B. Carvell, recently appointed to the chairmanship, presided for the first time.

NORTH EMPIRE FIRE INSURANCE COMPANY

A notice in the Canada Gazette states that the North Empire Fire Insurance Co. will apply to the Dominion parliament at its next session for an Act to validate the issue of shares exchanged for shares of the Canada West Fire Insurance Co. The company also asks for a declaration that in respect to this transaction it has complied with legislative requirements, and thereby is empowered to write explosion, inland transportation, sprinkler leakage, hail, automobile, plate glass, burglary and theft, steam boiler, tornado, cyclone and weather insurance.

ASSOCIATION OF CHARTERED ACCOUNTANTS

The 1919 annual convention of the Dominion Association of Chartered Accountants was held in Winnipeg, September 17th to 19th, having been postponed from the dates originally fixed, September 9th to 11th. The president, John Parton, of the Winnipeg firm of Webb, Read and Hegan, presided. Lieutenant-Governor Sir James Aikins welcomed the visitors, who numbered about 100. Special features of the convention were addresses by J. W. Dafoe, editor of the Manitoba Free Press, on "Pressing Questions of the Day," and by J. H. Evans, Deputy Minister of Agriculture for the province, on "Agriculture as a Western Industry." The usual business programme was carried out.

MANITOBA INCORPORATION FEES RAISED

The Manitoba government passed an order-in-council a few days ago increasing the tariff for the issue of letters patent for the incorporation of joint stock companies. The following is the new tariff now in effect:—

\$ 20,000	\$ 40	\$ 250,000	\$160
30,000	50	300,000	170
40,000	60	400,000	180
50,000	70	500,000	200
60,000	80	600,000	210
70,000	100	700,000	220
100,000	120	800,000	230
125,000	130	900,000	240
150,000	140	1,000,000	250
200,000	150		

After this amount \$20 for each additional \$100,000.

OBITUARY

MR. WILLIAM CROMWELL GURNEY, president of the Gurney Foundry Company, died of heart failure this week in Toronto at the home of Dr. Goldsmith.

The Times, of Toronto, formerly the News, ceased publication on September 12th. The company was capitalized at \$500,000. The company's application for a winding-up order has been granted, and G. T. Clarkson appointed liquidator.

The financial centre of the United States will be shifted to St. Louis during the week of September 29, when more than 4,000 financiers, representing many billions of dollars and 20,000 banks, will gather in that city to participate in the forty-fifth annual convention of the American Bankers' Association. A total attendance of about 5,000 is expected.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1206 McArthur Building. Telephone Main 3409.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

One Year	Six Months	Three Months	Single Copy
\$3.00	\$1.75	\$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

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.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

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.

GREAT BRITAIN'S OUTLOOK

AN optimistic view of the future for Great Britain, in trade and finance, was taken by Sir Charles Hanson, in an address before the Montreal Board of Trade on September 16th. This was his last public appearance in Canada. Sir Charles Hanson is an ardent imperialist and a strong believer in preferential trade within the empire. As to finances, Sir Charles said that Britain's debt had reached figures where millionaires only could imagine what it meant, with a total debt of some forty billions of dollars, although the net debt was much less, being set off by loans to the allies and dominions. The resources of the country are still very great, because the great proportion of this debt was in the way of domestic loans, and so still owned in the country. A further strength of the empire was the manner in which the dominions had been strengthening themselves by following that example of domestic loans, in which connection he referred to the success of Canada's past Victory loans, and prognosticated a similar success for the forthcoming final loan.

Regarding the labor situation in Great Britain, Sir Charles said that it was undoubtedly serious, but he had been surprised at the general impression he had encountered here that the labor situation was so bad in England that the country was going to the dogs. This idea he earnestly combated, declaring that there was plenty of sane opinion in Great Britain to meet the situation and pilot the country safely through, while he, with many others, sympathized with the efforts of the labor element to secure better wages and conditions. As to these problems, he declared that the British people are facing them as they arose, and would face them, as they had faced other problems before, until they are worked out to a satisfactory conclusion. There never was a time, he said, when the manufacturers of Great Britain had so keenly risen to the national needs, nor when the great banking concerns and financial corporations were so awake to the necessities of the future, with a determination to see that the country came safely through the troubled times. As to the proposition for nationalization of mines,

PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL:	PAGE
Great Britain's Outlook	9
Competition Assures the Reward of Capital	9
Limits to Industrial Control	9
Provincial Unions of Municipalities	10
Private Companies to Resume Shipping	10
SPECIAL ARTICLES:	
Third Victory Loan Organization	5
Crop Conditions Throughout Canada	7
Industrial Activity Increases	14
National Industrial Convention at Ottawa	12
Commission to Investigate Law	18
Ontario Metallic Production Decreased	20
Winnipeg Grain Exchange Annual	22
Income Tax Statements	26
MONTHLY DEPARTMENTS:	
Canada's Imports and Exports	28
Post Office Savings Banks	28
Dominion Government Savings Banks	28
WEEKLY DEPARTMENTS:	
New Incorporations	30
Bank Clearings	30
Bank Branch Notes	32
Government and Municipal Bonds	34
News of Municipal Finance	38
Investments and the Market	42
Recent Fires	44

Sir Charles strongly opposed it, declaring that this would mean the nationalization of the transportation systems, the shipping, and eventually all the key industries of the country. "This would be impossible," he emphatically declared, "and I am convinced that Great Britain will not have it."

COMPETITION ASSURES THE REWARD OF CAPITAL

THE government of the state of North Dakota some time ago passed into the hands of socialistic influences, and after a campaign hostile to the rights of investors, an actual exodus of capital is being experienced. A recent visitor to Saskatchewan, Jerome M. Wheeler, president of the Capital Trust and Savings Bank of St. Paul, Minn., stated that as a result of legislation of this kind, this bank is retiring entirely from North Dakota and will seek an outlet in Saskatchewan for funds formerly invested in that state. An office will probably be opened in Regina or in Moose Jaw.

Capital does not recognize international boundaries, and naturally goes to countries where the prospects are most secure, and where the best returns are expected. Recognizing this essential principle, and the fact that Canada will remain a borrowing country for some time to come, our treatment of investors who have registered their faith in Canada should be equitable, and our legislation must admit of attractive opportunities for funds in the future.

LIMITS TO INDUSTRIAL CONTROL

THE newly created Board of Commerce is making a noisy attempt at restricting and controlling prices but thus far no settled policy has been apparent. At one time the statement was made that the profits on commodities would be fixed, while again it was stated that maximum prices would be fixed beyond which it would be illegal to make sales. Apparently the attention of the board will be directed to any kind of article, regardless of the conditions under which it is placed upon the market. Such an indiscriminate policy

can have only one result, and that is that the board will be reduced to a gigantic farce, like the recent Cost of Living Committee of the House of Commons, which aimed at much but accomplished nothing in the way of direct results.

When competition prevails throughout every stage in the production of a commodity, nothing can be gained by any attempt at regulation; it is towards the discovery and disbanding of combines that the board should concentrate its efforts. If it is found that the public interest will be better served by a continuation of the combination, under the regulation of the board, an equally useful purpose will be served. There has for some time past been lacking in Canada, executive machinery such as this to investigate cases of alleged combination, and to deal with them when found.

The high prices prevailing in the foreign markets for food and other essential commodities have produced much talk of embargos on export. The heavy interest obligations which Canada must meet abroad every year, must, however, be paid in the form of goods. The Canadian farmer and producers of other primary commodities are entitled to the prices ruling in the markets of the world.

PROVINCIAL UNIONS OF MUNICIPALITIES

WHILE the Union of Canadian Municipalities is a singularly inactive body, the provincial unions which now exist in practically all of the provinces do effective work for their members. The reason probably is that the problems of keenest interest are the result of legislation on the part of the respective provinces. Such a provincial union can very effectively co-ordinate and present the views of municipalities on assessment, taxation and other laws, and on the rights of the municipalities as affected by public utility and industrial corporations. Another excellent field is open in the formation of agreements as to what concessions should be extended to industry, to eliminate the reckless competition now being carried on.

Quebec still lacks such a provincial union, but during the past year steps have been taken to organize one. Co-incident with this movement was the inauguration of a Department of Municipal Affairs about a year ago, with Oscar Morin as Deputy Minister. This department is taking the lead in the organization of a union, and a meeting of municipal representatives was held in Montreal on September 18th, where the plans were discussed. With the exception of a few leading cities there are no municipalities in Quebec sufficiently large to maintain adequate municipal staffs, and to these a good Department of Municipal Affairs and an active union can be of much assistance. The expense of the union, when apportioned among the members, is small in comparison with the benefits derived. The work of the union is especially valuable to the provincial government, in serving as a guide to wise municipal legislation.

PRIVATE COMPANIES TO RESUME SHIPPING

AMONG the many fields in which public ownership and control advanced during the war period, shipping is one of the most important. Under the stress of a great scarcity of ocean tonnage, the belligerent nations not only took over many ships from private hands, but also set out on building programs on their own account. The use of vessels for purposes connected with the war has now practically ceased, and the most economical means of returning the business to the private companies is being looked for. This is emphasized by P. A. S. Franklin, president of the International Mercantile Marine, who has just returned from Europe. "The British and other European governments" he said in an interview, "are realizing that the private steamship lines can operate vessels more profitably and expeditiously in every way than the governments can do, and I hope that our government will see it, too, so that we can keep the position America has won for herself after so many years' struggling."

The Canadian government also finds itself with a large number of vessels on hand, and a building program still uncompleted. As the costs in both cases are abnormally high, capital charges will be heavy. Competition is bound to prevail in ocean shipping, however, and with the prospect of a surplus of tonnage the Canadian people can look forward to meeting an annual deficit on this account. It would be much safer if these assets, while they are still in good condition, and can command a high price, were to be disposed of, even if some loss were to be incurred.

The Canadian parliament is holding an "indemnity session," a fitting acknowledgment of the "more pay and less work" movement.

One year after entering a claim for property lost in the U. S. parcel post system, the owner received a reply stating that the claim had been allowed, but that there was no money available to pay the amount (\$25). The U. S. Post Office is insuring parcel post packages, but evidently sometimes has no funds to meet claims.

Within the walls of the Canadian protective tariff a textile industry employing 40,000 hands has been built up. In this as in other lines of manufacture, our economic position can be strengthened by impressing upon the employees the basis upon which their livelihood depends.

The Board of Commerce has announced that it will fix profits on all kinds of commodities. Judging from the applause with which this announcement has been received in various quarters, it is regarded more as an assurance of adequate profits, than as a threat to cut them down. In fact, if the board proceeds to penalize successful industry it will also have to bonus the failures, to the disadvantage of the consumers on the one hand, and of the public revenue on the other.

The movement for a still more popular form of government, such as control by the labor or agrarian party, which is now in evidence in democratic countries, cannot but result in radical political changes. The immediate effects will no doubt be for the worse; nevertheless it must be remembered that it is by such movements that democracy has been achieved, and the force of circumstances has in each case eliminated those elements which were fundamentally unsound, leaving a structure resting upon a continuously broader and firmer basis.

Failing to pass the "Sale of Shares Act," which was planned at the last session, the Ontario government announces that it will from now on strictly enforce the provisions in the Companies Act dealing with stock issues. The earlier adoption of this policy, rather than the attempt to rush through a dangerous bill before the public had had due opportunity to consider it, would have been well advised. The announcement of the attorney-general made on September 5th, was:—"The Department of the Provincial Secretary proposes from this date on to carefully scrutinize all advertisements of stock and bond offerings, and it is proposed to prosecute all companies and individuals who fail to comply with the requirements of the Ontario Companies Act. In the past there have been many legitimate offerings of stocks and bonds, but with failure to comply with the provisions of the act as to filing a prospectus and giving information in all advertisements, as required by the act. The public may accept this as notice that not only oil companies, but all others offering stocks and bonds, must take the risk of prosecution unless they comply strictly with the law. Newspapers are liable to prosecution for publishing such advertisements in violation of the law."

BANK OF MONTREAL

Established Over 100 Years

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

BOARD OF DIRECTORS :

Sir Vincent Meredith, Bart., President
 Sir Charles Gordon, G.B.E., Vice-President
 R. B. Angus, Esq. Lt.-Col. Mo'son, M.C.
 Lord Shaughnessy K.O.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 Cookshutt
 Wm. McMaster, Esq. J. H. Ashdown, Esq.
 E. W. Beatty, Esq., K.C.

Head Office : MONTREAL

Sir Frederick Williams-Taylor—General Manager

Branches and Agencies { Throughout Canada and Newfoundland.
 At London, England, and at Mexico City.
 In Paris, Bank of Montreal, (France).
 In the United States — New York,
 Chicago, Spokane, San Francisco—
 British American Bank
 (owned and controlled by Bank of
 Montreal).

A GENERAL BANKING BUSINESS TRANSACTED.

BANKING SERVICE

With branches in every important city and town in Canada as well as in Great Britain, the United States, Newfoundland and Mexico, this Bank is in a position to afford you a banking service that is second to none.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

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

Total Assets over \$440,000,000

A Financial Highway for Canadian Trade

Coincident with Canada's foreign trade ambitions, we have made remarkable progress toward the fulfilment of our policy to build up an institution of an international character which will provide a financial highway for Canadian Trade with foreign countries.

Our Branches in London, New York, Montreal, Toronto and Winnipeg are equipped with Foreign Exchange Departments prepared to finance and advise Canadian exporters and importers.

UNION BANK

OF CANADA

Head Office - Winnipeg

RESOURCES \$153,000,000

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP - \$7,000,000

RESERVE FUND - 7,500,000

PELEG HOWLAND,
President.

W. MOFFAT,
General Manager.

HEAD OFFICE . . . TORONTO

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

Correspondence Invited

ADDRESS :

THE MANAGER, BOND DEPARTMENT,
TORONTO

National Industrial Conference at Ottawa

Desirability of Uniform Provincial Labor Laws—Industrial Competition and High Prices are Obstacles to Shorter Hours—Application of Whitley Scheme in Canada

THE National Industrial Conference opened at Ottawa on September 15th. The three groups in attendance are representative of employers, of employees, and of the public; the last mentioned group includes government officials, representatives of the Great War Veterans Association, etc. Some of the delegates had arrived in Ottawa on September 13th, and spent the week end in conference with other representatives of their group. The attendance is about 200, and the expenses are met by the Dominion government, which pays each delegate \$10 per day and expenses.

At the first meeting on Monday committees on the following subjects were appointed: Consideration of labor features of the Peace Treaty; unifying and co-ordinating the existing labor laws of the Dominion parliament and provincial legislatures and consideration of any new labor laws which are deemed necessary; consideration of recommendations of Royal Commission on Industrial Relations concerning hours of labor; consideration of minimum wage law; consideration of (a) employees' rights to organize, (b) recognition of labor unions, and the right of employees to collective bargaining; consideration of recommendations of Royal Commission on Industrial Relations in favor of establishment of a bureau to promote the establishment of and development of joint industrial councils; consideration of the recommendations of the Royal Commission on Industrial Relations that the finding of committee be put into effect in all works controlled by the government where the principles of democratic management can be applied; consideration of resolutions relating to any other features of the report of the Royal Commission on Industrial Relations; consideration of any other proposals which may be introduced bearing on the relations of employers and employees. Each committee is representative of all three groups.

The conference is presided over by Senator Gideon Robertson, Minister of Labor. Premier Borden was ill at the time it opened, but a message from him was read, which was in part as follows:—

"In common with every nation in the world, the Canadian people are called upon to meet new and untried conditions surrounded with difficulties not less grave and complex than those which we encountered at the outbreak of war and during its continuance. Canada, in the extent and variety of her resources and in the energy, persistence and initiative of her people, is more thoroughly equipped for meeting these difficulties than most nations. The first great essential is to keep constantly in our minds a thorough realization of actual conditions and of the needs by which they are attended. The second and not less vital essential is to bring to bear upon the problems of peace, the unity of purpose and of action, the persistence and determination, in short, the national spirit, which maintained our effort throughout the war.

Interest Must be Paid by Exports

"For half a century or more Canada has been a great borrowing country. Enormous sums, chiefly borrowed in the London market, have been brought into this country not only by the federal, provincial and municipal authorities, but by industrial and commercial institutions. The interest on these borrowings constitutes a heavy charge upon our future which can only be met by constantly increasing production of all commodities for which we can find a profitable sale in the markets of the world.

"Five years ago the interest charge upon the federal debt of Canada was less than \$13,000,000. During the coming fiscal year the interest payable on our federal debt will be at least \$115,000,000. In addition there will be for many years to come an annual charge of from thirty to forty million dollars to provide pensions for our gallant soldiers and for the dependents of those who have fallen. Owing largely to the increased cost of operation on this continent, our extensive system of national railways will confront us

with considerable deficits for an indefinite period, and, if our railways are to be maintained and developed in any reasonable proportion to the needs of the people, a heavy capital expenditure will be necessary within a very short time. One grave governmental problem is to find such means of raising the enormous sums annually required for meeting these charges and for carrying on the ordinary administration of public affairs as will not drive away capital, restrict industry or hinder development. For many years before the war there had been an adverse balance of trade against Canada. During the war this condition was absolutely reversed, but the change was due in no small measure to the enormous production and exportation of munitions of war, and to the higher prices obtained for our grain foodstuffs and other exports. Unless there is largely increased production accomplished under such conditions as will enable us to compete in the world's markets there is serious danger of an unfortunate return to pre-war conditions. There should be no such outcome, for we have at hand, and in abundance, the raw materials upon which a great industrial development should be securely based.

Rights and Duties on Both Sides

"Here, as elsewhere, there has been conflict between capital and labor, with the inevitable consequence that production has been checked and development hindered. In many cases the results of such conflict were inconclusive, and the struggle was merely postponed until one of the parties selected what it deemed a favorable opportunity for renewing it. The lockout and the strike have been in too frequent evidence, and too often there has been reluctance or refusal to compose difficulties by more reasonable methods.

"Questions touching the welfare of the laboring populations of the world were under attentive consideration during the Peace Conference, and the Peace Treaty set forth conclusions and recommendations which have already been made public, and which will be commended to your attention during this conference. The Peace Conference also affirmed that war is no longer to be regarded as a recognized method of settling international differences. In establishing a League of Nations the Conference addressed itself to the task of substituting for the horrors of war the peaceful determination of arbitral tribunals. Thirty-two nations consecrated their future endeavor to the maintenance of the eternal principle that right and not might shall reign in the world's body politic. If among nations so widely divergent in material, social and political development, so sharply divided by ancient antagonisms and divergent interests, it was possible to secure unanimity in the ideals embodied in the covenant, surely it behooves every member of the League to find within its own body politic means of composing industrial differences otherwise than by war. The nation that is able to solve for itself most thoroughly and satisfactorily the questions involved in this issue need not fear for its place in the industrial development of the world.

"It is perfectly idle to expect that the grave and difficult questions will not arise between employer and employed in this country. These questions must be solved in such reasonable manner and by such effective methods as will command the confidence of both capital and labor. On the one hand, employers must realize that out of the horror and welter of this war new ideals have evolved and new conditions established. Industrial development and supremacy have sometimes been purchased at a price greater than any people can afford to pay. I am speaking not of conditions in this country, but of those which, to my knowledge, have prevailed elsewhere. The physical degeneracy of a considerable portion of the population is too high a price to pay for domination of the world's markets.

(Continued on page 16)

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

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

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
 CYRUS A. BIRGE, Vice-President
 C. C. DALTON ROBT. HOBSON W. E. PHIN
 I. PITBLADO, K.C. J. TURNBULL W. A. WOOD

Branches

At Montreal, and throughout the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all Offices.
 Deposits of \$1 and upwards received.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - General Manager



THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

Capital paid-up	-	\$ 9,700,000
Reserve Fund and Undivided Profits over	-	18,000,000
Total Assets over	-	220,000,000

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

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

The Standard Bank of Canada

Established 1873 152 Branches

Capital (Authorized by Act of Parliament)	.....	\$5,000,000.00
Capital Paid-up	.....	3,500,000.00
Reserve Fund and Undivided Profits	.....	4,727,326.90

DIRECTORS

WELLINGTON FRANCIS, K.C., HUBERT LANGLOIS
 President Vice-President.
 W. F. Allen, F. W. Cowan, T. B. Greening, H. Langlois,
 James Hardy, F.C.A., Thos. H. Wood.

HEAD Office, 15 King St. West **TORONTO, Ont.**
 C. H. EASSON, General Manager.
 J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

The Dominion Bank

HEAD OFFICE TORONTO

SIR EDMUND B. OSLER - 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.

INDUSTRIAL ACTIVITY INCREASES

Live Plans Announced by Alberta Flour Mills, Ltd.—Nova Scotia Steel and Coal Co. Makes Extensions

AMONG the important developments in the industrial field during the past few weeks is the organization of the Alberta Flour Mills, Ltd., the stock of which is being sold by the Manitoba Finance Corporation. The company has under construction what will be a very large flour mill in Calgary, Alta. The new plant will have a capacity of 6,000 barrels of flour a day and the storage elevator will have a capacity of one million bushels. The capital of the company is fixed at \$5,000,000. Of this sum \$2,500,000 will be in the form of bonds, and this amount will be supplied from London, England, by a corporation known as the Investment Registry. The balance of \$2,500,000 is in the form of common stock, and it is the intention of the directors to place all this stock in the prairie provinces, with the exception of such amounts as may be incidentally placed by the directors among personal friends in other parts of the world.

It was the original intention of the Alberta people who are interested in this enterprise, to secure practically every dollar needed for the purpose in the province of Alberta. This was found impracticable owing to successive crop failures, and it was decided to endeavor to place at least \$500,000 in the province of Manitoba. The province of Alberta has already, in spite of conditions which obtain there, subscribed a million. If Manitoba takes at the present time half a million, there will remain one million still to be sold, and it is expected that this will be distributed among the four western provinces. Vancouver is interested, since that city hopes that a considerable quantity of the grain ground in Calgary may be shipped through that port, and people there have volunteered, if given the chance, to push the project along.

The stock is being sold at \$100 a share, 25 per cent. on application, 25 per cent. on allotment, and the balance within 90 days. Considerable of the work has been done on the mill and elevator. The site is of ten acres in east Calgary, and connection is made with all three transcontinental railways there. It is the expectation that the \$500,000 worth will be placed in Manitoba within thirty days and that the campaign will be over before the selling of Victory bonds begins. The president of the company is Mr. George Lane, and the vice-president is Mr. A. E. Cross, two well-known Alberta residents.

New Nova Scotia Steel Plant

Toward the latter end of last week, the announcement was made of the intention of the Nova Scotia Steel and Coal Co. to erect a by-product plant in the near future to cost over two million dollars. The plant will be erected near the company's works at Sydney Mines, Nova Scotia. The erection of the new ovens will mean a further enlargement of the present plant and the necessity for the erection of an additional blast furnace which will cost in the neighborhood of another million and a half dollars. It has not been decided just when work will be commenced, but it is understood that construction work will commence within a short time. There is a possibility that the company may decide for the electrification of the present railroad system.

Activity on the Border

The border cities are coming in for a fair share of American capital. It is definitely known that at least three United States concerns intend opening, and the decision of many more is waited on. It is expected that the two plants of the Canadian Products, Ltd., subsidiary of the General Motors Corporation, will open shortly at Walkerville, Ont. The opening of this large enterprise has been held up owing to the delay of the machinery. The want of housing accommodation is also felt, and is one of the serious problems of the company, because it is estimated that of the 2,000 employees, 60 per cent. will be family heads. At first it will be the sole aim of the company to produce only for the McLaughlin Car Co. and the Chevrolet Motor Car Co., of Oshawa, and the estimated annual production is placed at 50,000, totalling several hundred thousand dollars.

F. J. Wolfe, Toronto, manager of the Imperial Oil, Ltd., was in Windsor last week, looking over the company's new distributing plant at Ford City. The huge plant is almost completed, and from there the whole of the western peninsula will be supplied with oils, etc. The estimated cost of construction is \$100,000, and it will be the only place in this district where tank steamers will dock and discharge their cargoes.

Western Activity

Announcement has been made by the manager of the Advance-Rumely Thresher Co., Laporte, Indiana, of the purchase of a quarter of a city block in Regina, Sask., at the intersection of Osler St. and Seventh Ave., from the Union Bank of Canada, as a site upon which the company will proceed next spring to erect a large and modern fireproof warehouse. The estimated cost of the new warehouse will be \$150,000. The new structure will provide offices for the southern Saskatchewan branch of the company's business and better warehouse facilities than it at present enjoys. Mr. Arnot, the manager, stated that this large building, which will provide 50,000 square feet of floor space, was rendered necessary by the increasing demand for Advance-Rumely products, and would be in addition to its present warehouse plant at Regina.

Ratepayers of New Westminster, B.C., have approved of a free site for the Western Canada Cordage Co., a concern composed of returned soldiers, and the company will immediately proceed with building operations. This is the company which the provincial government, acting upon the recommendation of the advisory board of the new department of industry, recently authorized a loan of \$200,000 from the \$2,000,000 fund which was created by legislation passed at the last session of the legislature. Tenders for the new buildings will be immediately called for. The company is capitalized for \$300,000, of which \$100,000 is subscribed by returned men. Each shareholder holds the same amount of shares and each has but one vote. The shares are held on the profit-sharing plan.

The Imperial Oil, Ltd., is to expend \$600,000 on improvements at their premises at Ioco, Burrard Inlet. The work is to be undertaken this fall and will give employment to 250 men. By these improvements the "still" capacity of the plant will be doubled.

About \$300,000 is to be spent in additions to stockyards of the Alberta Stockyards Co., Ltd., Calgary, Alta. These additions are made necessary by increased business.

Other Industries

The Sunbeam Chemical Co., of Canada, Ltd., a branch of the Sunbeam Chemical Co., Chicago, Ill., are opening a plant in Toronto at the corner of Lombard and Jarvis Streets, to manufacture dyes, dye products and disinfectants, and will employ forty hands at the outset.

Repairs are to go ahead to the Cold Storage Building, Trenton, Ont., to put it into shape for a paint factory. It is proposed to manufacture from the ore found in Ontario, and will include the full process of crushing, grinding and mixing. E. James and W. W. Young, negotiating with an established paint concern at Montreal, are the interested parties.

The board of trade of Petrolea, Ont., assisted by Mr. E. Hyatt, has succeeded in getting another industry. Mr. Frank A. Halstead, of Port Huron, has purchased the Stevenson boiler works, and will remodel it for the manufacture of soaps and greases. The concern will employ 25 to 40 hands.

Mr. Arthur Burgess, of Carleton Place, Ont., will approach the municipal council with a request to be permitted to bring electric power into Almonte from Blakeney, to run a flour mill which he proposes to install if he secures their permission.

In connection with the big steel plant of the Lake Huron Steel Corporation, it is proposed to annex 900 acres to the town of Goderich. Already on the options for the land \$60,000 has been paid. A by-law is being prepared to be submitted to the people, and the matter is being taken up in Toronto by the Ontario Railway and Municipal Board.

THE Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

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

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

The Molsons Bank

156th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of THREE PER CENT (being at the rate of Twelve per cent. per annum) upon the Capital Stock has been declared for the current quarter, and that the same will be payable at the Office of the Bank in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT

to Shareholders of record on 15th September, 1919.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its Banking House, in this City, on MONDAY, the 3rd of NOVEMBER next, at Three o'clock in the afternoon.

By the Order of the Board.

EDWARD C. PRATT, General Manager

Montreal, 26th August, 1919.

Murray's Interest Tables

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

I keep a supply of my Interest Tables always on hand in my room in Osgoode Hall. They can be purchased from me at \$10.00 each cash. Address

B. W. MURRAY

CONSULTING ACCOUNTANT

SUPREME COURT OF ONTARIO

OSGOODE HALL

TORONTO

THE HOME BANK OF CANADA

Every Branch of the Home Bank is in ready touch with the Bond Department of the Head Office. Information regarding stable securities promptly supplied.

Branches and Connections Throughout Canada

Head Office and nine Branches in Toronto

AN OPEN LETTER TO THE BANK CLERKS OF CANADA

Young Ladies—You are both vitally concerned with the problem of general mental efficiency, as upon this depends the measure of your promotion. You will both be interested, therefore, in the following statement, though it is addressed particularly to

Young Men—You look forward to the day when you will be transferred to a branch bank as manager. Perhaps your first experience will be in a rural community, and, of course, you will want to "make good" from the start. Contemplate the requirements for success now so that if you have less than 100% in any of them, you may take time by the forelock and prepare yourself!

For instance, have you a quick-action brain that will enable you to get a ready grasp of farm topics? The successful bank manager in a small place knows breeds of live stock and quotations; knows how farmers "plow and sow and reap and mow"; knows something about land and seeds, farm machinery and equipment. This is where a trained brain is valuable—it gets the data and grasps the data that prove the bank manager's ability to succeed.

**BANK MANAGERS ARE REQUESTED TO
DRAW THE ATTENTION OF EACH OF
THEIR CLERKS TO THE FOREGOING**

Another thing: to what extent can you trust your memory? If you were moved to-morrow to a strange village and met an average of a dozen farmers a day, could you, say in a week, call each man by name, remember the concession he lived on, the farm problems he told you about and his financial standing? If you could not do all of these things—and more, your memory is not 100% efficient; and if you had to ask anyone to remind you of his name, you surely would be suffering a handicap.

Fortunately it's a handicap that can be avoided. There's a scientific method of mental training that gives one a good memory and quick thinking. At the same time, it develops one's powers of observation and concentration, which are also essentials to success. This is the much talked of Pelman Course, students of which become mentally efficient and find themselves possessed of initiative, self-reliance and a personality—all of which go a long way towards qualifying a man for promotion. Pelmanism makes a very special appeal to bank clerks. A clerk who is not ambitious should not stay in the bank. But every clerk who has the spark of Ambition should investigate what Pelmanism will do for him.

You can Pelmanize in your spare moments, no matter where you live. All correspondence is confidential, and by sending in the coupon below to the Pelman Institute (Canadian Branch), 761 Temple Building, Toronto, you will receive all information by return mail.

**THE
PELMAN
INSTITUTE**
761 Temple Bldg.,
Toronto, Canada

Without obligation on my part kindly send me all information about the famous Pelman Course, and your book "Mind and Memory."

Name.....

Address.....

Occupation.....

PERSONAL NOTES

MR. C. D. HARRINGTON, B.Sc., vice-president and manager of the Anglin-Norcross, Limited, construction engineers



CANADIAN NEWSPAPER SERVICE PHOTO

of Montreal, will take an active part in the new firm's future building operations. The Anglin-Norcross, Limited, is an amalgamation of Anglins, Limited, who have been in operation for more than fifteen years, and the Norcross Brothers Co., who have over half a century of building success to their credit. The new organization have on hand nearly two million dollars worth of contracts and the outlook is encouraging in view of the building possibilities throughout the Dominion. Mr. Harrington was connected with Anglins,

Limited, since its inception, and previously with Byers and Anglin. Before going with the latter firm he was with the Eastern Concrete Construction Company, of Boston.

MR. HUGH MATHEWSON, of the firm of Riddell and Mathewson, members of the Montreal Stock Exchange, who have recently succeeded to the business of A. F. Riddell and Company, is a son of the late F. H. Mathewson of Montreal and Winnipeg. A. F. Riddell and Company were established in 1881 and during their many years of business were amongst the best known and most highly regarded commission houses on the Street. The retirement of A. F. Riddell leaves the business in the hands of his son, J. A. Riddell, and Hugh Mathewson, both of whom were partners in A. F. Riddell and Company for many years. Mr. F. Stanton Mathewson has also become a partner and is the firm's representative on the floor of the Montreal Stock Exchange.



CANADIAN NEWSPAPER SERVICE PHOTO

MR. W. H. WIGGS, has been elected president of the Committee of Industries of the Quebec Board of Trade.

MR. WALTER LEAF, of the London County, Westminster, and Parrs, Ltd., is in Canada, and will make a tour of the western provinces.

MR. C. W. CONNELL has been appointed manager of the Continental Life Insurance Company's business in Southern Saskatchewan, with offices at 19 Canada Life Bldg., Regina.

NATIONAL INDUSTRIAL CONFERENCE AT OTTAWA

(Continued from page 12)

"If in any lines of industrial development we cannot hold our own without so terrible a sacrifice, then such lines ought to be abandoned, and our effort directed elsewhere. Labor is something more than a commodity. The physical well-being and the moral welfare of the people should go hand in hand. Standards of living which are regarded as satisfactory in some industrial communities of the world cannot be tolerated in this country. The employer, if he is wise, will concern himself with all the recommendations and suggestions laid down in the Peace Conference as to hours of labor, sanitary conditions, protection of women and children, and the general welfare of the laboring men. There can be no permanent or satisfactory industrial development which is not founded upon the welfare of the laboring population which maintains it.

"On the other hand, there are considerations which the labor organizations of the country will do well to bear in remembrance. Full right of organization on the part of both employees and employers has become so well recognized a principle that those who do not accept it are in a small and short-sighted minority. The rights of both employees and employers are thus moulded and governed by agreements reached through negotiations between such organizations in the different trades. But there can be no hope of the co-operation and confidence which are not only desirable but vital unless obligations thus entered into are maintained inviolate and unbroken on both sides. If they are to be regarded as mere scraps of paper, to be cast aside when convenience or advantage dictates, there can be no faith and security.

"One other consideration I should dwell upon. During the past five years the world has wasted more than it saved in half a century. That waste must be made up through increased production, and this cannot be accomplished during shorter working hours unless there is increased efficiency resulting in increased output. The relation of the output to the fixed or overhead charges directly and materially affects the cost. Moreover, the industries of Canada are not yet organized or developed upon the vast scale reached in some countries with which we are called upon to compete in the world's markets. In such countries an enormous output materially reduces the cost of the finished article. If we cannot sell to advantage the industries concerned must develop a lower cost of production or they must discontinue. Thus increased relative efficiency is as important to labor as to capital. And it is as essential in the office of the management as on the floor of the factory."

Speeches were also delivered on the first day by W. L. Mackenzie King, Hon. N. W. Rowell, Hon. A. L. Sifton, Col. David Carnegie, and W. J. Louck, of Washington.

Mr. W. L. Mackenzie King referred to the growth in the activities of the Department of Labor during the past twenty years. He also emphasized the necessity of a national viewpoint on the labor question; there was, he said, no difference of opinion between the two political parties in Canada on the labor clauses in the Peace Treaty, and it was for the Conference to show how these terms could be carried out here.

Col. David Carnegie described the Whitley scheme as it is operated in England; at first received with much doubt, it has now been found to be fairly successful.


On Tuesday two of the most important subjects were discussed by the conference as a whole. The first was the unification of provincial laws in regard to labor. Discrepancies were pointed out, and it was also urged that some of the provinces were in favor of nation wide standards. Mr. Tom Moore, said that if this were found desirable, there should be no hesitation in having the British North America Act amended. The second subject was the hours of labor, in connection with which it was pointed out that the desirability of the eight hour day is now recognized, although it is not generally applied because of the keenness of competition. These topics, and the question of the recognition of labor organizations, continued to occupy the attention of the conference on Wednesday and Thursday.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL -	\$ 19,562,200.00
RESERVE FUND -	15,500,000.00
RESERVE LIABILITY OF PROPRIETORS -	19,562,200.00
	\$ 54,624,400.00
AGGREGATE ASSETS 31st MARCH, 1919	\$335,379,352.00



BANK OF NEW SOUTH WALES

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

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

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

THE STERLING BANK

OF CANADA

We do more than merely *wish* for the success of our customers: we *work* for their success, because we realize that the interests of the bank are closely bound up with the welfare of our customers.

Head Office
KING AND BAY STREETS, TORONTO 20

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - EDINBURGH


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

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



THE MERCHANTS BANK

Head Office: Montreal. OF CANADA Established 1864.



Paid-up Capital, \$7,000,000	Total Deposits (31st July, 1919) \$150,000,000
Reserve Funds, \$7,574,043	Total Assets (31st July, 1919) \$181,000,000

Board of Directors:

President	Vice-President	K. W. BLACKWELL
THOMAS LONG	SIR H. MONTAGU ALLAN	
F. ORR LEWIS	A. J. DAWES	GEO. L. CAINS
HON. C. C. BALLANTYNE	F. HOWARD WILSON	ALFRED B. EVANS
	FARQUHAR ROBERTSON	E. F. HEBDEN
	General Manager	D. C. MACAROW
	Supt. of Branches and Chief Inspector:	T. E. MERRETT

AN ALLIANCE FOR LIFE

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

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

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

New York Agency: 63 and 65 Wall Street

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

37

Commission to Investigate Municipal Law

British Columbia Government Appoints Commission headed by Finance Minister to go into Subject Thoroughly — Municipalities Views will be Expressed at Coming Conference — Summary of Discussions during Past Two Years

REVISION of municipal law has been under discussion in British Columbia for about two years past, but has not as yet taken statutory form. So many amendments have been made to the old Municipal Act that it was decided to pass an entirely new one. The provincial government accordingly appointed F. A. McDiarmid, who is solicitor for the Union of British Columbia Municipalities, to draft a new Act. This was in June, 1918. The Union had, as a result of their 1916 conference at Vernon, and also after their 1917 convention at Duncan, already urged upon the government the necessity for a revision.

When the Union met for its 1918 convention at Penticton, in September, a draft had not, of course, been fully prepared, but the solicitor submitted a statement of the principles upon which he proposed to frame such an Act. Similar statements had already been presented to the government. The Union appointed a committee of fifteen members to supervise the drafting, and to make such representations as they might deem proper. At the same time they endorsed the principles submitted.

Legislature Did Not Act

The draft was prepared and placed before the committee. This committee's report will be introduced and discussed at the 1919 convention of the Union, which is to be held October 6th to 8th. The draft Act was also submitted to the provincial Legislature by the Attorney-General, and was sent to the Municipal Committee. This Committee, however, declined to pass upon the same; first, because it was incomplete in that the Municipal Elections Act was not incorporated, nor were the Compensation sections altered or amended, and there was no index; and secondly, the government had announced its intention during the following summer (1919) of reviewing the sources of revenue of the municipalities with the object of giving such assistance as might be found necessary. The Municipality Committee, however, passed the provisions concerning compulsory tax sales, and ordered the whole as then drafted to be printed and distributed for discussion. After this session was over an index was prepared and some work was done towards redrafting the sections relating to compensation, and towards a redraft of the Municipal Elections Act. A further memorandum was then addressed to the Minister of Finance and to the Premier, describing the changes proposed. In the absence of the Minister of Finance, the Premier stated that, although he had no previous knowledge of Mr. McDiarmid having been retained by the Attorney-General, this arrangement would henceforth be terminated.

The provincial government has now appointed a commission, composed of Honorable John Hart, Minister of Finance, chairman; R. Baird, Inspector of Municipalities, and Mr. Johnson, formerly treasurer of Prince Rupert, and now inspector of provincial revenue for the province. This commission will take up all the outstanding questions between the municipalities and the government.

The financial situation in British Columbia is complicated. In a letter to *The Monetary Times*, F. A. McDiarmid, who acts for the municipalities, outlines some of their views as follows:—

"The matters upon which they have to decide are tremendously complicated. I have been complaining on behalf of the Union of British Columbia Municipalities of very many things besides the taxation problem. For instance, all the administration of police, police magistrates, police prosecutors (called County Crown Attorneys in Ontario) are here paid by and under the control of the municipi-

ality. The administration of justice generally is in the hands of the municipalities alone, and costs on an average a half a million dollars, while fines received are a hundred thousand dollars. Owing to our geographical situation, 95 per cent. of our criminal work in the line of prevention of crime comes from the constant presence on the docks of police paid by the city of Vancouver, and inuring to the benefit of all the lower mainland municipalities, some twenty-two in number, and by the Victoria police force, inuring to benefit of the whole of Vancouver Island and all the municipalities on it.

"There is the matter of adjustment of the hospital accounts. If a man moves into a city and is in it two hours and takes sick, the city must pay \$1.50 a day to the hospital although he came from provincial territory. There is the matter of amusement ticket tax, the theatre inspections, the care for the licensing of places and operator, the policing, the lighting, etc., all municipal functions required by the theatre; and practically all the taxes that the theatre pays go under the head of amusement ticket taxes to the province.

Inequitable Assessments

"Sometimes it is a case of inequality of adjustment between municipalities themselves, sometimes a case of inequality of adjustment between the province and the various municipalities. No two of the municipalities are in the same situation with the government, either. In Prince Rupert the government own a very large amount of property upon which they will pay no taxes, about one-quarter of the city. It retards all works of local improvement and forces the city to do out of general revenue what in all the other municipalities is done by local improvement taxation. Point Grey is in a somewhat similar situation. Here the government sold a lot of property, the purchasers petitioned for local improvements, the local improvements were made, assessment put upon the property, the slump came and the war, and the government took back properties from the purchasers under agreement for sale, and now calmly refuse to pay any of the local improvement charges. North Vancouver, Richmond Municipality, Kelowna, Vernon, and Armstrong are very hard hit by the operation of the Canadian National Railway and the Pacific Great Eastern, both of which obtained tax exemption, against the protests of the municipalities, from the provincial government. Rossland has a separate kick of its own. The great portion of the property is mines; mines are withdrawn from municipal taxation even as to the surface, while the government collect a very large and substantial amount from taxation upon the output of the mines and pay no municipal taxes at all. Victoria is in the same situation, with the Songhees Indian Reserve purchased by the Crown, large industries established there, water must be supplied, police protection must be given, lights must be given, roads must be built, and there is no taxation.

"There is very great dissatisfaction over the provincial Board of Health regulations in the 'flu' epidemic, and the monetary arrangements between government and municipalities, in connection therewith. There is a very great deal of dissatisfaction concerning the regulation that the municipalities must pay 75 cents a day to the government for every prisoner sent for the municipality to the provincial jail.

"In short, it is my contention that the government have always been willing to do the very right and proper thing by the province, but always at the expense of the municipality. The same thing in school matters. The government sits down, says: 'You must have a \$45,000 school, and we will give you \$10,000 towards it.' The School Boards say, 'all right,' and the municipalities say a \$25,000 school is good enough, and in order to get the government grant and stand in with the Department the School Boards insist and

**THE
STERLING TRUSTS CORPORATION**

Your Secretary!

Are you so absorbed in your own business that your personal investments are not given proper attention?
For a small annual fee we will be pleased to take charge of your investments, keep a set of books, collect interest, advise you regarding new investments, fill out income returns, etc. The knowledge and judgment of our officers are at your service.

Write or call on us for further information.

605

HEAD OFFICE-12 KING ST. EAST-TORONTO

Bank of New Zealand

Established in 1861

Bankers to the New Zealand Government

CAPITAL

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

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

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

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

LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C.

CANADIAN AGENTS: Canadian Bank of Commerce
Bank of Montreal

INTEREST TABLES

By MONTGOMERY ROLLINS

Revised Edition

Showing interest on \$1,000 at rates per annum from 2 to 6%, progressing by quarters; also 6½, 7, 7½ and 8%, from 1 day to 6 months on 360-day method and from 1 to 184 days on the 365-day method.

Bound in flexible leather. Single copy, price \$3.00

THE FINANCIAL PUBLISHING CO.
17 JOY STREET, BOSTON

THE MOTOR UNION INSURANCE COMPANY LIMITED

(INCORPORATED IN ENGLAND)



**THE BEST IN
AUTOMOBILE INSURANCE**

Because Attractive premiums are quoted for first-class risks.

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

Bonuses are allowed for no claims

The Policy is simple and straightforward.

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

Write to
Chief Office for Canada:
59 YONGE STREET, TORONTO

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

That Transitory Stage

of your affairs, when, on your demise, your business, your securities, your personal effects, are passed on to others, is one which requires experienced management in order that there may not be any financial loss to those who are left behind and also that they be not subjected to troublesome details at a time when they are mentally depressed through their bereavement. The required management may be secured by your nominating in your Will as your Executor

THE CANADA PERMANENT TRUST COMPANY
TORONTO STREET, TORONTO

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

Manager, Ontario Branch—A. E. Hessin. 4

THE ALBERTA TRUSTS COMPANY, LIMITED

FINANCIAL AGENTS

Stocks and Bonds, Fire Insurance, etc. Real Estate and Farm Lands. Valuators, etc
Correspondence solicited

Union Bank Building - - - - - Edmonton, Alberta

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

COLONIAL TRUST COMPANY

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

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

Administrators	Liquidators
Receivers	Assignees
Executors	and Trustees

R. F. TAYLOR, Managing Director

then either one of two things happen, either the ratepayers throw out altogether the school that they ought to have, or have got to swallow an utterly useless unnecessary expense of \$20,000.

"The province has always lost sight of the fact that the municipality is not for purposes of taxation of the inhabitants of the area within the municipality; the municipality is simply those people who are unfortunate enough to own the land inside the municipality. The merchant class, professional class, the labor class, all persons making an income, are not members of the municipality at all so far as their taxation is concerned. Their taxation goes to the province, while the things the municipality has to do are not so much for the benefit of the land in the municipality as for the benefit of the classes who pay provincial taxation, owners of personal property, etc., etc."

ONTARIO METALLIC PRODUCTION DECREASED

Output Greatly Reduced, Owing to Falling Prices of Metals and Labor Difficulties

RETURNS received by the Ontario Bureau of Mines for the six months ending June 30th, 1919, are tabulated below, and for purposes of comparison the values are given for the corresponding period in 1918.

Product.	Value.	
	1918.	1919.
Gold	\$ 4,648,164	\$ 4,666,759
Silver	8,267,624	5,951,362
Platinum .....	.....	818
Palladium .....	.....	987
Cobalt (metallic)	249,045	93,157
Nickel (metallic)	83,332	1,825,437
Nickel oxide	5,551	1,567
Cobalt oxide	339,052	301,791
Cobalt sulphate and hydroxide ..	{ 27,505 }	16,164
Nickel sulphate and carbonate ..		15,531
Molybdenite, concentrates	45,845	.....
Lead (pig)	66,630	54,802
Copper (blister) .....	.....	452,055
Nickel in matte (*)	12,385,950	3,535,915
Copper in matte (*)	4,283,040	1,128,753
Copper ore	318	.....
Iron ore, exported (†)	138,018	44,309
Iron (pig) (§)	1,034,517	670,512
Total	\$31,574,591	\$18,759,829

*Copper in matte was valued at 20 cents and nickel at 30 cents per pound in 1918. For 1919 the values have been placed at 13 and 25 cents per pound respectively. The total matte produced contained 10,605 tons of nickel and 5,911 tons of copper. See heading "nickel-copper" for explanation.

†Total output of iron ore was 70,955 short tons worth \$307,645.

§Total output of pig iron was 305,577 tons valued at \$8,503,644. Figures in the table represent proportional product from Ontario ore.

Figures Show Reduction

As a result of after-war conditions there was a material reduction in Ontario's metalliferous production for the first six months of 1919, as compared with the corresponding period of 1918. This is due chiefly to the curtailed production of nickel-copper matte to about half that of 1918, when there was the greatest production of these metals that this province has ever known. The silver output continues its natural decline, although the price of the metal has been rising steadily. Gold, however, shows a slight increase over both the 1917 and 1918 production. Molybdenite, for lack of a market, is not being mined. The precious metals, platinum and palladium, are now recovered at the Port Colborne refinery of the International Nickel Company of Canada, Ltd. Lead along with most other metals has fallen in price since the close of the war.

Gold production, 231,729 ounces, shows an increase but is still a little under the figures for the first half of 1916,

when 235,060 ounces were recovered. Unfortunately the strike at the Kirkland Lake camp, which began on June 12th, is still effective, and that source of gold supply is shut off for the time being. At Porcupine, however, the output is increasing, more particularly at the Hollinger, Dome, and McIntyre mines. During the half year 490,523 tons of ore were milled, of which 465,407 were treated at Porcupine and 25,116 tons at Kirkland Lake for a recovery of 212,895 and 18,637 ounces respectively. As a by-product of nickel-copper refining at Port Colborne gold to the value of \$3,921, also platinum and palladium in small quantities as shown in the table of production, were recovered.

Silver

Despite the high price of silver, which averaged 103.677 cents per ounce for the half year, production from Cobalt declined nearly three million ounces as compared with 1918. There were 28 properties from which shipments were made; those marketing one-quarter million ounces or over are named in descending order; Nipissing, Mining Corporation of Canada, McKinley-Darragh-Savage, Kerr Lake, Miller Lake-O'Brien, Coinagas, O'Brien and Buffalo. On July 23rd a strike was called by the Miner's Union. A settlement in the near future is probable as representatives of both miners and managers are meeting in conference. Even with an early resumption of work the year's output will be materially reduced by the strike. Of the total output 42,900 ounces were recovered from gold ores and 11,714 ounces from the refining of nickel-copper matte. The Miller Lake-O'Brien and Crews-McFarlan mines at Gowganda contributed 409,344 ounces of the total, the balance coming from Cobalt proper and Casey township. Seven shippers were paid for the Cobalt content of the silver ore, receiving therefore \$16,737. The ore testing and sampling plant at Cobalt, formerly operated by Campbell and Deyell, was purchased by the Ontario government on May 8th, and since that date has been under the management of A. A. Cole, Mining Engineer of the T. and N. O. Ry. Commission.

In addition to metallic cobalt and nickel and various compounds of these metals, as noted in the table, southern Ontario refineries recovered 2,659,569 ounces of silver and marketed 1,949,280 pounds of white arsenic. This production came from plants located at Deloro, Thorold, Welland and Chippawa. Nickel metal from these refineries to the extent of 106,023 pounds was marketed for \$37,119.

Nickel-Copper

Since July 1918, when the production of refined nickel and blister copper by the International Nickel Company of Canada, Limited, began at Port Colborne, Ontario, the total quantities of nickel and copper in matte do not appear in the table of production. The figures given represent the shipments of matte to the United States and Wales. The close of the war found the nickel companies over-stocked, and consequently the price fell and production was curtailed. Until the surplus stock has been absorbed nickel-copper matte production will not increase even to a pre-war basis. Ore smelted in the period totalled 370,541 tons as compared with 717,119 tons for the corresponding period in 1918. Ore shipped from the Alexo Mine to the Mond Company smelter was 2,215 tons and the British America Nickel Corporation on June 30th had 46,814 tons stock-piled.

Iron Ore and Pig Iron

Of the total output of iron ore 65,151 tons went to Ontario blast furnaces, and 5,804 tons were shipped out of the province. The Magpie and Moose Mountain Mines were the chief producers.

Four iron furnaces at Sault Ste. Marie, two at Hamilton and one each at Midland, Parry Sound, Port Colborne and Deseronto were in blast. Foreign ore smelted in the period was 598,581 tons and Ontario ore 51,238 tons. The total output of pig iron was 303,577 tons worth \$8,503,644; steel 296,081 tons worth \$8,770,717 and 23,955 tons of spiegel valued at \$868,148. The Algoma Steel Corporation now makes in its own ovens all the coke required in its plant, the output being 183,970 tons for the period.

OUR CHARGES

Our charges for the management of an estate are no more and often less than those of a private executor. They are fixed by the Surrogate Court Judge when he audits the estate accounts. The amount which he allows, as the Order of the Court reads, is "a fair and reasonable allowance for our care, pains, trouble, and time and personal disbursements expended in and about the administering, arranging and settling the affairs of the said estate."

THE TORONTO GENERAL TRUSTS CORPORATION

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

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

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

Inquiries Invited

General Manager

Lieut.-Col. G. H. DORRELL

The Old Way and the New

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

Chartered Trust and Executor Company
46 KING STREET WEST, TORONTO

Hon. W. A. CHARLTON,
President

JOHN J. GIBSON
Managing Director

5%
Absolute Security

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

The Empire Loan Company

WINNIPEG, Man.

" and I thank you for so carefully carrying out my instructions which I appreciate very much."

—Extract from a letter from a gentleman who placed important business interests in our hands before leaving for Florida for the winter.

Union Trust Company

Limited

Henry F. Gooderham, President.

Head Office: Cor. Bay and Richmond Sts., Toronto.
Winnipeg. London, Eng.

153

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

Board of Directors:

ALEX. C. FRASER,
President.

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

JOHN R. LITTLE, Managing Director.

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

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

Branch Office—Swift Current, Saskatchewan

The most important document a person of large or small means is called on to prepare is his

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.

Ask for Booklet: "Make Your Will."

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

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

5¹/₂%

is the rate we pay for money left with us for a fixed period of from three to five years.

Enquire personally or write for booklet

National Trust Company

Limited

Capital paid-up, \$1,500,000

Reserve, \$1,600,000

18-22 KING STREET EAST, TORONTO

WINNIPEG GRAIN EXCHANGE ANNUAL

Open Trading Had Short Career—Dealers Point Out that Exchange Method of Marketing Has Proved Best

AS stated in these columns last week, the annual meeting of the Winnipeg Grain Exchange was held on September 10th. The following officers were elected for the year 1919-20: John E. Bothwell, president; N. L. Leach, vice-president; Dr. R. Magill, secretary; executive council, F. J. Anderson, J. B. Craig, R. R. Wobell, C. E. Eggleston, C. C. Fields, Andrew Kelly, C. H. Leaman, W. E. McGaw, W. L. Parrish, J. A. Richardson, H. E. Sellers, S. T. Smith.

The retiring president, F. J. Anderson, outlined the efforts made by the Exchange to secure an open wheat market. "All the efforts of this exchange during the year were directed towards the restoration of the open markets," he said. "We knew that the Board of Grain Supervisors was going out of existence as soon as it could wind up the transactions involved in the handling of the crop. That being the case the main obstacle in the way of opening the markets was the method of buying adopted by the Royal Wheat Commission of Great Britain. There would have been no use in opening the Winnipeg market had that commission decided to put one buyer in the market to buy all the wheat needed both by the United Kingdom and its allies in Europe. What we needed in order to open the market with some prospect of success, was that the Royal Wheat Commission should buy the wheat from the grain trade not nearer than the Atlantic seaboard. We considered, too, that, as the war was ended, the British Wheat Commission should not purchase wheat for any country except the United Kingdom, but should leave each country to do its own buying, and we took steps to have our views brought to the attention of the British authorities through Canada's officials in London. The British authorities agreed to buy the wheat from the grain trade at the Atlantic seaboard, and to leave other countries to make their own arrangements for trading, except in the case of France and Italy, and even in regard to these two countries the attitude of the British authorities was not altogether unfavorable to our point of view.

Sudden Reversal in Policy

"On July 7 the government announced that the grain markets would be reopened. The chief objection to opening the markets at that time was the probability that if the markets were opened the price of wheat would fall to a degree that would injure the producers. This belief was founded upon the then prospects of the new wheat crops of the United States and Canada. Up to that time record crops were expected in both countries. The estimate for the United States was about a billion and a quarter bushels, and for Canada about three hundred million bushels, and it was argued that because of these abounding crops, and because of the existing stocks of wheat in various parts of the world, the price of wheat was likely to fall considerably, and in addition it was predicted that if the Canadian markets were opened American speculators would bear the price down to \$1.40 per bushel for certain purposes of their own.

"The Winnipeg market was opened on July 21. In the meantime the estimates of the new crops both in the United States and Canada had been greatly modified. It was estimated that the drought had caused a loss of about 400,000,000 bushels of wheat in the United States and perhaps of 150,000,000 bushels in Canada. When the market was opened this condition immediately reflected itself—instead of the price of wheat falling, it soon showed an increase, until it reached \$2.45. On July 29 the market was closed by the orders of the government. It had been opened only six days, and it was closed in a somewhat peculiar way. The government called a conference in Ottawa on July 28—a conference at which this exchange was not represented. Why did the government change its plan? It opened the market when all the probabilities pointed to a fall in the price of wheat, and it closed the market when, as the result of six days of open trading, the price rose to \$2.45. Naturally the suggestion is that this increase in price was what led the government to change its plan.

"It has been stated that the farmers were in favor of closing the markets, and of the government undertaking to buy and sell the wheat. The farmers are very well organized and they have very many ways of making their views known and effective, and their views on the methods of marketing their produce must always command full consideration. The farmers are not ignorant of the effect of the supply of wheat upon the price. They were quite well aware of the loss both in the United States and in Canada caused by the drought. They were quite alive to the change in the prospects, and I do not know of any association of farmers, whether local or provincial, that demanded the closing of the market after it had been opened, and after the price had shown a marked tendency upwards. It is equally certain that the grain trade did not ask the government to close the market, and so far it has not been stated that the British authorities had changed their proposal to purchase the wheat as they needed it from the grain trade at the seaboard.

Grain Exchange on Sound Basis

"The system of marketing represented by the Grain Exchange was not created by governments. It is the result of commercial experience, and is the result of commercial experience in every country where wheat enters international trade. It has always been subject to criticism. It has often been investigated. In various countries, and among these the most highly developed commercial countries, legislations have attempted to find substitutes for it. So far it has stood every test, and I am repeating a commonplace remark, when I say that no more efficient and no more economical method of marketing grain has yet been devised.

"Authority has been embodied in the order-in-council creating the wheat board, enabling the board to utilize the ordinary channels of trade as far as possible and to pay them a reasonable remuneration for their services. In keeping with this the wheat board is making arrangements whereby the ordinary channels of trade will be utilized. The wheat-board does not propose to handle the grain at country points without the services of the country elevators, and arrangements have been made by the board in regard to street prices, storage and handling at country points similar to those put into effect by the Board of Grain Supervisors last year. The country elevators will be utilized by the wheat board, and their owners will be reasonably compensated. The commission rule of the exchange is protected, so that commission merchants may handle such grain as is consigned to them as before. A rate of brokerage has been fixed payable by the seller of the grain, so that cash brokers will be able to do business at that rate. The wheat board also proposes to utilize the trade for the purpose of selling wheat to flour mills in eastern Canada and for the purpose of delivering wheat to the board at the Atlantic seaboard.

Government Takes Risk

"The most outstanding feature of the new method of handling wheat is that the government of Canada becomes directly responsible for the price of wheat, becomes responsible not only because it buys the wheat, but also because it assumes the responsibility of selling the wheat, and the object of the method adopted is to give the farmer a price as closely approximating to what is called the "world price" as is possible. The world price during the year may vary very considerably. It is the claim of the grain exchanges on this continent that their prices from moment to moment are the immediate reflection of world prices. Under the new scheme the government undertakes to sell wheat in the international market, to obtain the highest possible prices, and to pay the farmer accordingly.

"Some enthusiastic admirers of this plan seem to think that it is so good that it should be made permanent. We in the grain trade may be somewhat prejudiced in the matter, but we cannot help feeling that any government that undertakes to handle Canadian wheat in this way permanently will very soon tire of it. We cannot help thinking that while so long as what is called the world price is high, and so long as the government can secure a high price, and therefore pay a high price to the farmer, it will be fairly easy going, but

that when the price of wheat falls—as fall it will—a different sentiment will soon prevail. Suppose, for example, the government within a year or two offered 80 or 90 cents to the farmer for his wheat—one wonders what would happen to that government at the next election. We cannot help feeling that so long as a government takes upon itself direct responsibility for the price of wheat in times of peace, it will make the whole matter a political issue of the worst kind. The successful exporting of wheat means more than buying wheat, for example, at Winnipeg and selling it at Liverpool. In peace times there are few days in the year when one can buy wheat at Winnipeg and sell on the Winnipeg price at Liverpool. The successful exporter requires to be as expert in regard to ocean freight rates and international exchange as in regard to cash wheat. He also needs to be able to utilize the markets for future delivery as the only means of reducing the risk of price variations.

"It goes without saying that if the Canadian government abolished the grain exchange system of international trading in Canada, it could not and would not itself patronize the condemned methods. In exporting wheat in competition with the great firms of the United States, or of the United Kingdom, or of France, it would be like a boxer entering a ring with his right hand tied to his back. We, in the trade know what would happen to any company or any government that tried to do business this way. We know that such a company or government would fail to secure the 'world price.' We know that it would incur grave risks. And we know that it could compete with commercial exporters only by taking losses and transferring them to the producer by lowering the price to him."

Questions for This Year

Referring to the outlook for the coming year, the newly elected president said:—

"There are many questions of importance to us in the grain trade at Winnipeg that require settlement, and that soon. For example, the trades that were made while the market was open have not been dealt with yet. Another important matter is the effect of making 'regular' on this exchange warehouse receipts issued by private elevator companies. Another is the question of whether we should have future trading in rye or not. Others are our weather map system, our statistical information and the facilities we give our members for consulting the statistics that we gather from time to time; also the telegraphic and quotation service between this exchange and our sister exchanges to the south of us; cable service with Great Britain and Europe and the rates charged by the cable companies; commission charges on cash grain and on grain that is bought and sold for future delivery, and, finally, all the provisions that have been made by the government and the various exchanges concerned in regard to sample markets. All of the above matters your council will be called upon to deal with during the coming year, and they should all be considered at an early date.

"I may be permitted at this time to say it has seemed to me for a long time that there is considerable misunderstanding by the public, by the producer and by our members of parliament as to the real nature and functions of grain exchanges, and I think the time has come when an effort should be made by us—I do not say to educate, but I do say to put our case clearly before the public, the producer and the members of parliament. Our case is very clear and well defined—namely, that the grain exchange method of handling grain is more efficient and more economical than any alternative that has yet been proposed. I think that we have a good case and that we should make it known, for if there is one outstanding organization in Canada that enables buyer and seller to meet on common ground and transact their business with the least possible cost to both buyer and seller, it is on this exchange."

The situation at the Cobalt mining camps is again getting down to a normal state. The second shipment since the end of the strike has been made by the Coniagas Mine, totaling 137,125 pounds of ore.

BANK OF NEW SOUTH WALES

The net profits of the Bank of New South Wales for the half-year ended March 31st, 1919, were £277,057, to which was added an undivided balance of £131,046 from the preceding half-year, making a total of £408,103. After paying two quarterly dividends at the rate of 10 per cent. per annum, and carrying £75,000 to reserve, a balance of £310,456 is carried forward into the current half-year.

Total assets are now £67,075,870, deposits totalling £44,937,044. The connections of the Bank of New South Wales are extensive, and in Canada it is represented by the Bank of Montreal, Bank of Hamilton, Royal Bank, Imperial Bank and the Canadian Bank of Commerce.

WILL HANDLE STANDARD RELIANCE ASSETS

Standard Assets, Ltd., is the name of the company which is now being incorporated for the purpose of realizing on the properties of the Standard Reliance Mortgage Corporation, which is in liquidation. The directors will be appointed by a committee of the creditors, which is to meet next week. It is expected that the new board will include G. T. Clarkson, the liquidator, and that the other directors will represent the different centres in which the corporation was active.

The court inquiry into the failure is to open on September 25th, before J. A. C. Cameron, Master in Chambers. G. H. Kilmer, K.C., will be Crown Counsel, and one of the first witnesses will be Lt.-Col. W. S. Dinick. The operations of the corporation, year by year since it commenced business, will be examined.

EMPLOYMENT CONDITIONS IN CANADA

Weekly reports from employers to the Dominion headquarters of the Employment Service of Canada, Department of Labor, indicate that, apart from unemployment due to strikes, there was a slight decrease in the volume of employment during the week ended August 30th, this being the only week in August during which a decrease has been registered. Returns for week ended August 30th showed that 3,595 firms reported to the Employment Service of the Department of Labor, as compared with 3,623 during the week ended August 23rd, a decrease of 18 firms. Of those reporting 323 were in the maritime provinces, 1,658 in Ontario, 864 in Quebec, 454 in the prairie provinces and 295 in British Columbia. The number of persons employed by these firms on August 30th was 494,138 as compared with 494,222 by the same firms during the preceding week, a decrease of 84 persons or .02 per cent. An increase of 3,042 persons or .6 per cent. was anticipated, however, during the week ended September 6th.

The plus industries—those that registered net increases in the number of persons employed were: Building and construction with an increase of .9 per cent.; commercial and mercantile .8 per cent.; lumbering 2.5 per cent.; clay, glass and stone 6.6 per cent.; chemicals 2.1 per cent.; textiles .1 per cent.; woodworking .45 per cent. and miscellaneous .95 per cent. Without exception all these groups anticipated further increases to their staffs during the week ended September 6th, textiles and lumbering anticipating the greatest gains.

The minus industries—those that registered net decreases in the number of persons employed, were—food, drink and tobacco with a decrease of .3 per cent.; leather and leather goods .2 per cent.; metals .1 per cent.; pulp, paper and printing .1 per cent.; vehicles 1.5 per cent.; quarrying and mining .1 per cent.; railway construction 1.9 per cent. an drailway operation .7 per cent. With the exception of vehicles and pulp paper and printing, all these groups anticipated increases during the week ended September 6th, those in railway construction, quarrying and mining and food, drink and tobacco more than compensating for the appreciable decreases in these groups during the week in question.

CLARKSON, GORDON & DILWORTH

CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
Merchants Bank Building, 15 Wellington Street West, TORONTO

E. R. C. Clarkson.
H. D. Lockhart Gordon

Established 1864

G. T. Clarkson,
R. J. Dilworth.

BERT. R. MASECAR

Chartered Accountant
Auditor Accountant Liquidator Trustee

SASKATOON, Sask.

Charles D. Corbould

CHARTERED ACCOUNTANT AND AUDITOR
ONTARIO AND MANITOBA

649 Somerset Block Winnipeg

Correspondents at Toronto, London, Eng., Vancouver

D. A. Pender, Slasor & Co.

CHARTERED ACCOUNTANTS

805 CONFEDERATION LIFE BUILDING
WINNIPEG

CREHAN, MOUAT & CO.

CHARTERED ACCOUNTANTS

Board of Trade Building - VANCOUVER, B.C.

RONALD, GRIGGS & CO.

AND
RONALD, MERRETT, GRIGGS & CO.
Chartered Accountants Auditors Trustees Liquidators

Winnipeg, Toronto, Saskatoon, Moose Jaw, London, Eng.

ROBERTSON ROBINSON, ARMSTRONG & Co.

AUDITS
FACTORY COSTS
INCOME TAX

CHARTERED ACCOUNTANTS
24 King Street West, TORONTO

AND AT:-
HAMILTON
WINNIPEG
CLEVELAND

A. A. M. DALE

CHARTERED ACCOUNTANT

WEYBURN SASK.

SERVICE

Thorne, Mulholland, Howson & McPherson
CHARTERED ACCOUNTANTS

SPECIALISTS ON FACTORY COSTS AND PRODUCTION

Phone Main 3420 Bank of Hamilton Bldg. TORONTO

GEORGE EDWARDS, F.C.A. ARTHUR H. EDWARDS, F.C.A.
H. PERCIVAL EDWARDS W. POMEROY MORGAN A. G. EDWARDS
CHAS. E. WHITE T. J. MACNAMARA THOS. P. GREGGIE
O. N. EDWARDS J. C. MCNAB C. PERCY ROBERTS
A. L. STEVENS W. H. THOMPSON

EDWARDS, MORGAN & CO.

CHARTERED ACCOUNTANTS

OFFICES

TORONTO CANADIAN MORTGAGE BUILDING
CALGARY HERALD BUILDING
VANCOUVER LONDON BUILDING
WINNIPEG ELECTRIC RAILWAY CHAMBERS
MONTREAL MCGILL BUILDING

CORRESPONDENTS

HALIFAX, N.S. ST. JOHN, N.B. COBALT, ONT.
LONDON, ENG. NEW YORK, U.S.A.

F. C. S. TURNER WILLIAM GRAY JAMES GRANT W. D. LOVE

F. C. S. TURNER & CO.

CHARTERED ACCOUNTANTS

Trust & Loan Building - WINNIPEG

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

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

COLLECTIONS

R. G. DUN & CO.

ESTABLISHED 1841
Dominion Bank Building, Toronto, Canada

INCOME TAX STATEMENTS

New Requirements Will Not Only Benefit Banks, Wholesalers and Other Creditors, but Will Also Keep Merchant Posted on His Real Condition

By A. B. BARKER

THE income tax law of the Dominion will bring about a change in business methods in Canada which will inure to the benefit of banks, manufacturers, wholesalers, retailers and all classes of the business community. It will in time make the basis of credit definite, detailed information of the applicant's position, supplied from his own records.

In the past, while the law called for the proper keeping of books by business men, it was as much honored in the breach as in the observance, as the records of almost any insolvent show, and the records kept by a large percentage of business men, and not always the smaller dealers, were quite inadequate to give the proprietor any clear idea of where he stood. It is true that the majority were able to furnish statements of assets and liabilities, but as in many cases stock was never taken, nor were the books closed at regular intervals, the items in the statement were only approximate and the results of the trading largely a matter of guesswork. Banks and credit men have tried to remedy this state of affairs, but their efforts were usually confined to suggestions only, as, on account of competition for business, they realized that over-urging might lose a customer. It is well known that a statement can be made up to show any desired result by over-valuing assets and underestimating liabilities, and the only way of arriving at actualities is by assembling the results of a season's operations in a profit and loss account. In a trading concern this calls for the total purchases and sales, the amount of stock in hand at the beginning and close of the period under review, and the total of expenses of all kinds. With this information, a statement can be analyzed and the correct position ascertained. Under previous conditions the number of dealers able to give this information was lamentably small, and many a dealer has lived his business life without more than a general idea of his position, judging his progress entirely by guess and his bank passbook.

The new returns for purposes of taxation, however, make it necessary to prepare an analytical statement, which, when completed, will make the business man see in black and white his turnover, his gross and net profits, and what proportion his expenses bear to his business. From the standpoint of the bank, these statements will pave the way to better appreciation of bank credit in its relation to business. The function of the bank is to assist trade and commerce by supplementing the working capital of its clients, not to furnish funds for fixed investments, and for this reason bank loans are based on trading transactions. In other words, the banks' loans are to enable their clients to keep their stocks moving. It is by the frequent turning of stock, buying and selling, that a dealer makes his profit, and, as profit is the object of all business, it is to the mutual advantage of bank and customer when the loans are at short date and quickly repaid, this being an indication of frequent turnover of the dealer's stock-in-trade.

WANT PROVINCIAL BOARD OF COMMERCE

On September 8th, representatives of twenty-seven municipalities in British Columbia met with Hon. J. W. De B. Farris, attorney-general, to discuss measures for relieving the cost of living. They adopted a resolution suggesting the appointment of a provincial board of commerce for British Columbia, with full judiciary and administrative powers, to be appointed and administered to by the federal government. The gathering asked the board of commerce to establish a legal business profit "spread" as an initial basis upon which profits could be figured where essential commodities were concerned.

LETTER TO THE EDITOR

ADJUSTING FROM THE ASSURED'S STANDPOINT

I read, with much interest, the address on this subject given before the 1919 convention of the Dominion Association of Fire Chiefs at Calgary, expecting to find some information of value to adjusters of fire losses. Having experience in adjusting fire losses extending over more than fifty years and having had the benefit of training instruction and co-operation from the best known adjusters on this continent, I think myself competent to reply to this address.

In the first place, an adjuster is one who *adjusts*, whether he is instructed by the assured or by the companies; he comes upon the scene after the fire; it is his duty to obtain knowledge of all the facts as they existed at the time of the fire and govern himself accordingly. To make it appear in doing so he acts in a deceptive manner, is quite unwarranted. The assured has the policies on which are printed the statutory conditions by which all parties are bound. These conditions are the law of the land, they are not the arbitrary dicta of the insurance companies.

Owners of properties may believe themselves justified in the opinion that with the ordinary, and sometimes with the special facilities for extinguishing fires, and their own care in preventing them, there is no reasonable probability of any loss, or, if a fire occurs, the damage will be serious in amount, consequently persuade themselves to save money by means of co-insurance agreement. If the assured obtains policies which he is too careless to read, it is most likely that he is equally careless in the amount of insurance he carries, and in keeping proper business accounts. The insurance companies desire neither spark-catchers, nor over-insurances, nor bad accounting. In all my experiences I have never known an insurance company to desire sharp-practice, they have always instructed me to really adjust. If those who pose as adjusters for the assured would take action before a fire occurs and see to it that the property was properly described in the policies, that the accounting was such as is necessary to a well conducted business, the insurance fairly proportionate to values at risk, and the warranties given by the assured honestly lived up to, then he would properly earn generous fees, and, by preventing fires and disputes, become a public benefactor.

HENRY LYE.

FIRE PREVENTION DAY TO BE NATIONAL

An order-in-council has been passed by the Dominion government, setting aside October 9th as a fire prevention day throughout Canada. After referring to the heavy fire losses, and the desirability of reducing them, it is recommended that:—

1. All dwellings and their surroundings be carefully inspected by their occupants and all conditions likely to cause or promote the spread of fires removed.
2. All public buildings, stores and factories be inspected and cleared of rubbish.
3. Fire drills be held for the children in all schools and for employees in all large stores and factories.
4. Special instructions on the subject of fire prevention be given by the teacher and by municipal officials in the schools, and that such appropriate literature as may be made available be distributed to the pupils.
5. All legislation and regulations enacted or issued by Dominion, provincial or municipal authorities dealing with fire prevention be given publicity by the municipal officials, and that by public meetings or otherwise as may to them seem most fit, they endeavor to impress upon the citizens the national importance of safeguarding life and property from loss or fire.

REPRESENTATIVE LEGAL FIRMS

BRANDON

J. F. Kilgour, K.C. G. H. Foster
R. H. McQueen
KILGOUR, FOSTER & McQUEEN
Barristers, Solicitors, Etc., Brandon, Man.
Solicitors for the Bank of Montreal. The Royal Bank of Canada. Hamilton Provident and Loan Society. North American Life Assurance Company.

CALGARY

W. P. W. Lent Alex. B. Mackay, M.A., LL.B.
H. D. Mann, M.A., LL.B.
LENT, MACKAY & MANN
Barristers, Solicitors, Notaries, Etc.
305 Grain Exchange Bldg., Calgary, Alberta
Cable Address, "Lenjo," Western Union Code
Solicitors for The Standard Bank of Canada, The Northern Trusts Co. Associated Mortgage Investors, &c.

Hon. Sir James Loughheed, K.C., K.C.M.G.,
R. B. Bennett, K.C., J. C. Brokovski, K.C.,
A. M. Sinclair, K.C., D. L. Redman, H. E.
Forster, P. D. McAlpine, O. H. E. Might, L.
M. Roberts. (Cable Address "Loughnett")
LOUGHEED, BENNETT & CO.
Barristers, Solicitors, Etc.
Clarence Block, 122 Eighth Avenue West
CALGARY, ALBERTA, CANADA

**MUIR, JEPHSON
ADAMS & BROWNLEE**
Barristers and Solicitors
CALGARY - ALBERTA

**TAYLOR, MOFFAT
ALLISON & WHETHAM**
Barristers, Solicitors, Etc.
Solicitors for Bank of Hamilton, Bradstreets,
Etc.
CALGARY, ALBERTA

J. A. WRIGHT, LL.B. C. A. WRIGHT, B.C.L.
J. W. CRAWFORD, LL.B.
WRIGHT & WRIGHT
Barristers, Solicitors, Notaries, Etc.
Suite 10-15 Alberta Block
CALGARY, ALBERTA

EDMONTON

A. F. EWING, K.C. ALAN D. HARVIE A. U. G. BURY
EWING, HARVIE & BURY
Barristers, Solicitors, etc.
Solicitors for the Bank of Ottawa
Agency Building, 50 Jasper Ave., East
EDMONTON, CAN.

EDMONTON

CABLE ADDRESS: HYNDMAN
H. H. Hyndman, A. S. Matheson,
H. R. Milner, H. J. Carr
Hyndman, Milner & Matheson
Barristers, Solicitors, etc.
Solicitors for The Royal Bank of Canada.
Royal Bank Chambers, Edmonton, Alta.

Hon. A. C. Rutherford, K.C., LL.D.
F. C. Jamieson Chas. H. Grant G. H. Steer
G. F. Downes
**RUTHERFORD, JAMIESON
GRANT & STEER**
Barristers, Solicitors, Etc.
202 McLeod Bldg. EDMONTON, Alberta

LETHBRIDGE, Alta.

Conybeare, Church & Davidson
Barristers, Solicitors, Etc.
Solicitors for Bank of Montreal, The Trust
and Loan Co. of Canada, British Canadian
Trust Co., &c., &c.
C. F. P. Conybeare, K.C., H. W. Church, M.A.
R. R. Davidson, LL.B.
Lethbridge - - - Alta

L. M. Johnstone, K.C. J. Norman Ritchie
W. S. Gray
JOHNSTONE & RITCHIE
Barristers, Solicitors, Notaries
LETHBRIDGE - Alberta

NEW YORK

NEW YORK
WILLIAM BRUCE ELLISON
Called to Ontario Bar 1880, New York Bar 1882
ELLISON, ELLISON & FRASER
165 Broadway, New York
ELLISON, GOLDSMITH & ALLEN
251 West 104th St., New York

REGINA

J. A. Allan, LL.B., K.C. H. M. Allan, B.A.
A. L. Gordon, K.C. P. H. Gordon, B.C.L.
H. E. Keown Hugh Taylor
ALLAN, GORDON & GORDON
Barristers, Solicitors, &c.
REGINA, SASK., CANADA
Solicitors for Imperial Bank of Canada
Merchants Bank of Canada

P. M. Anderson, K.C. W. Rose
A. F. Sample P. G. Hodges D. B. Kliman
**Anderson, Rose, Sample &
Hodges**
Barristers and Solicitors
Regina, Saskatchewan, Canada

REGINA

F. D. Brown, K.C. H. F. Thomson
A. L. McLean
Brown, Thomson & McLean
Barristers, Solicitors, Notaries
McCallum, Hill & Co. Building
REGINA, CANADA
Solicitors for the Standard Bank of Canada, etc.
Special attention to Corporation and
Mercantile Work.

SASKATOON

C. L. DURIE, B.A. B. M. WAKELING
DURIE & WAKELING
Barristers and Solicitors
Solicitors for the Bank of Hamilton. The
Great West Permanent Loan Co. The
Monarch Life Assurance Co.
Canada Building Saskatoon, Canada

CHAS. G. LOCKE
Barrister, Solicitor, Etc.
208 Canada Building
SASKATOON - CANADA

Donald MacLean. C. E. Hollinrake
Thos. Paterson. H. P. Newcombe
David Taylor F. A. Sheppard
MACLEAN, HOLLINRAKE & COMPANY
Barristers, Solicitors, etc.
Solicitors for Union Bank of Canada
Merchants Bank of Canada; National Trust
Co., Ltd.
SASKATOON, - CANADA

TORONTO

J. B. CLARKE, K.C. CHARLES SWABEY
M. C. McLEAN
CLARKE, SWABEY & McLEAN
Barristers, Solicitors, etc.
THE MAIL BUILDING
106 Bay Street, Toronto, Ont.
Western Union Telegraph Code.
Cable Address "Clanbey"

VANCOUVER

W. J. Bowser, K.C. R. L. Reid, K.C.
D. S. Wallbridge A. H. Douglas J. G. Gibson
**BOWSER, REID, WALLBRIDGE
DOUGLAS & GIBSON**
Barristers, Solicitors, Etc.
Solicitors for Bank of British North America
YORKSHIRE BUILDING
525 Seymour St. VANCOUVER, B.C.

Your Card here would ensure it being
seen by the principal financial and
commercial interests in Canada
Ask about special rates for
this page.

CANADA'S IMPORTS AND EXPORTS

Trade of Canada for the twelve months ended July 31st, 1919, classified by countries, was as follows:—

	Twelve Months ending July		
	1917 \$	1918 \$	1919 \$
IMPORTS FOR CONSUMPTION			
Dutiable Goods.....	523,945,163	522,821,756	529,954,742
Free Goods.....	454,767,096	392,063,435	340,890,030
Total imports (mdse.).....	978,712,249	914,885,191	870,844,778
Duty collected.....	162,088,461	157,049,272	154,934,971
EXPORTS			
Canadian.....	1,308,885,137	1,393,006,040	1,204,664,777
Foreign.....	33,375,154	42,916,815	59,948,495
Total exports (mdse.).....	1,342,260,291	1,435,922,855	1,264,613,272
IMPORTS BY COUNTRIES			
United Kingdom.....	101,641,170	72,340,522	75,656,227
Australia.....	739,875	2,382,575	4,885,918
British East Indies.....	7,489,854	17,977,845	13,801,357
British Guiana.....	7,952,943	5,648,822	7,941,737
British South Africa.....	194,932	985,212	1,066,512
British West Indies.....	14,060,687	8,981,768	8,916,544
Hong Kong.....	1,425,363	2,348,541	1,748,304
Newfoundland.....	2,265,506	3,108,619	2,718,001
New Zealand.....	2,066,099	4,826,213	7,019,187
Other British Empire.....	2,099,008	1,867,436	632,565
Argentine Republic.....	2,357,084	1,020,499	1,265,320
Brazil.....	1,026,244	842,609	1,295,623
China.....	1,288,958	1,751,809	1,352,197
Cuba.....	903,701	1,751,625	4,349,865
France.....	5,900,966	4,531,643	4,127,927
Italy.....	1,114,601	682,988	476,001
Japan.....	9,123,542	13,839,229	12,643,082
Netherlands.....	1,263,060	790,668	636,194
United States.....	799,559,197	757,810,282	695,268,163
Other Foreign Countries.....	16,639,759	16,396,295	25,043,354
EXPORTS BY COUNTRIES			
United Kingdom.....	772,715,605	744,380,550	546,866,571
Australia.....	5,439,607	11,059,338	13,706,405
British East Indies.....	2,146,852	3,500,046	4,640,078
British Guiana.....	1,599,911	2,530,437	2,329,748
British South Africa.....	4,580,028	7,285,815	10,356,828
British West Indies.....	5,283,464	8,642,093	9,689,709
Hong Kong.....	813,270	728,510	1,024,849
Newfoundland.....	6,938,728	11,019,549	12,175,297
New Zealand.....	2,969,906	4,767,245	6,212,433
Other British Empire.....	1,829,395	2,209,497	6,368,733
Argentine Republic.....	1,632,136	1,500,746	5,605,361
Brazil.....	876,210	1,171,492	4,389,987
China.....	391,247	2,286,869	3,342,403
Cuba.....	3,389,755	3,978,088	5,794,024
France.....	128,361,036	180,597,165	80,945,701
Italy.....	4,438,329	5,789,205	17,365,775
Japan.....	1,298,366	6,889,544	11,642,932
Netherlands.....	998,275	2,236,763	2,026,164
United States.....	351,507,453	411,860,008	431,705,058
Other Foreign Countries.....	11,675,564	10,883,080	28,476,721

For the week ended September 5, shipments of ore from Cobalt Station were nil, owing to strike conditions. The strike is now terminated and operations will soon be under way.

BRITISH MANUFACTURERS IN CANADA

The first general meeting of the Canadian Association of British Manufacturers and their representatives was held in Toronto on September 8th. John Wilson presided, and pointed out that the 55 members of the association represented over 300 British manufacturers. The association hoped to have a representative in London, and that in time it would become as large as the C.M.A. Trade sections of the association were formed, and the chairmen will form the publicity committee. The appointment of tariff and transportation committees are to be looked after by the executive committee. F. W. Field, trade commissioner, reported that the British trade commissioners in Canada have been granted authority by the department of trade and commerce to appoint an expert to deal with all matters of dispute in regard to quality of goods. Capt. John Harris stated that there were in Toronto 250 representatives of British manufacturing firms.

A small delegation of English cotton manufacturers will shortly make a visit to the United States and Canada. After visiting the spinning and weaving centres of New England, they will come to Montreal, Ottawa and Toronto, and then proceed to the central states.

POST OFFICE SAVINGS BANKS

During the month of May the post office savings banks lost over \$900,000 in deposits. This was in spite of substantial transfers from the Dominion government savings banks and from the post offices of the United Kingdom. The statement for the month is as follows:—

Dr.	MAY, 1919	Cr.	
BALANCE in hands of the Minister of Finance on 30th April, 1919.....	\$ cts. 40,950,513.98	WITHDRAWALS during the month.....	\$ cts. 1,509,835.04
DEPOSITS in the Post Office Savings Bank during month.....	763,039.26		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL—			
Newcastle, N.B.	\$131,802.61		
Port Hood, N.S.	53,540.26		
	184,342.87		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	61,839.98		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1919 (estimate).....			
INTEREST allowed to Depositors on accounts closed during month.....	3,249.01	BALANCE at the credit of Depositors' accounts on 31st May, '19.....	40,037,950.06
	41,947,785.10		41,947,785.10

DOMINION GOVERNMENT SAVINGS BANKS

During the month of July a gain of about \$25,000 was made in the deposits in the savings bank system of the Dominion government. The statement for the month is as follows:—

BANK	Deposits for July 1919	Total Deposits	Withdrawals for July 1919	Balance on July 31st, 1919.
Manitoba:—	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Winnipeg.....	8,667.06	486,671.56	5,946.16	480,725.40
British Columbia:—				
Victoria.....	35,913.03	1,186,682.84	32,004.38	1,154,678.46
Prince Edward Island:—				
Charlottetown.....	50,449.00	1,845,541.32	41,845.98	1,803,695.34
New Brunswick:—				
Newcastle.....	72,802.44	4,395,718.77	61,030.51	4,334,688.26
Transfer.....				
Nova Scotia				
Barrington.....	125.00	80,765.57	143.32	80,622.25
Guysboro'.....	2,691.00	86,606.06	1,286.79	85,319.27
Halifax.....	50,349.70	2,532,068.72	52,930.39	2,479,138.33
Kentville.....	5,589.00	256,034.80	5,691.37	250,343.43
Lunenburg.....	3,151.07	441,661.74	4,116.99	437,544.75
Port Hood.....				
Transfer.....				
Sherbrooke.....	1,984.00	80,289.53	1,091.87	79,197.66
Totals.....	231,721.17	11,892,040.91	206,087.76	11,685,953.15

GLENS FALLS MAY INCREASE CAPITAL

At a meeting of the directors of the Glens Falls Insurance Co. held on September 9th, a resolution was unanimously adopted in favor of an increase in the company's capital stock. The present capitalization is \$500,000, and it is proposed to increase it by the same amount, the new stock to be offered for subscription at par to the present shareholders. A special meeting of the shareholders is to be held on September 25 to vote on this proposal.

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

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

IMPERIAL PROTECTION

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

A STRONG CANADIAN COMPANY

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



ESTABLISHED 1869

LONDON GUARANTEE AND ACCIDENT COY.

Limited

Head Office for Canada:
TORONTO

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

AND FIRE INSURANCE



BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

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

**General Fire Insurance Business
Transacted**

THEODORE MEUNIER Manager

THE EMPLOYERS'

LIABILITY ASSURANCE CORPORATION
OF LONDON, ENG. LIMITED

ISSUES

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

C. W. I. WOODLAND

General Manager for Canada and Newfoundland

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

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

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

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

Canada Security Assurance Company

HAIL DEPARTMENT

CALGARY ALBERTA

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

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

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

The Largest General Insurance Company in the World

Capital Fully Subscribed	\$ 14,750,000
Capital Paid Up	4,425,000
Life Fund and Special Trust Funds.....	75,578,630
Total Annual Income Exceeds.....	64,000,000
Total Funds Exceed	172,000,000
Total Fire Losses Paid	215,897,380
Deposit with Dominion Government	1,401,333

(As at 31st December, 1918)

Head Office Canadian Branch:
COMMERCIAL UNION BUILDING - MONTREAL

JAS. MCGREGOR, MANAGER

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

Automobile--1919--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

NEW INCORPORATIONS

King Edward Construction Co.—Montreal Abattoirs, Ltd.—
Gabrielle Mines, Ltd.—R. A. P. Gold Mining Co.—
Bankers' Financial Corporation

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

Ottawa, Ont.—Russell Milk Co., Ltd., \$150,000; J. Bingham, H. Carson, A. R. Provost.
North Bay, Ont.—Campbell Drug Co., Ltd., \$40,000; D. A. Campbell, H. R. Valin, M. J. McDivitt.
Renfrew, Ont.—Renfrew Textiles, Ltd., \$250,000; G. J. Cuthbertson, F. M. Barnard, J. F. Hughes.
Woodstock, Ont.—National Metal and Waste, Ltd., \$40,000; A. W. Stone, M. Cohen, A. E. Izzard.
Niagara Falls, Ont.—Queen Street Theatre Co., Ltd., \$75,000; F. A. Taylor, N. L. Cook, C. Ballard.
Cowansville, Que.—Colonial Machinery Co., Ltd., \$50,000; H. R. Fraser, F. S. Rugg, C. L. Mignault.
Chatham, N.B.—Northern Motor and Garage Co., Ltd., \$9,000; F. H. McNaught, R. A. Walls, J. Shields.
Kitchener, Ont.—Forsyth Productions, Ltd., \$100,000; J. D. C. Forsyth, W. E. Clement, W. P. Clement.
Bridgeburg, Ont.—King Separator Works, Ltd., \$50,000; E. H. Neelon, G. F. Peterson, F. N. Rutherford.
Windsor, Ont.—Chas. A. Strelinger Co. of Canada, Ltd., \$100,000; C. A. Strelinger, C. T. Bush, C. E. Allinger.
Montreal, Que.—Montreal Abattoirs, Ltd., \$1,500,000; W. J. White, A. W. P. Buchanan, L. E. Provencher. Lackawanna McCrory Coal Co., Ltd., \$200,000; E. E. Howard, W. H. Howard, O. F. Edwards. F. M. Merritt Co., Ltd., \$250,000; P. Bercovitch, E. Lafontaine, N. Gordon. W. C. Bland, Ltd., \$100,000; W. C. Bland, S. Samuels, S. D. Ginne.
Winnipeg, Man.—Foothills Collieries, Ltd., \$300,000; W. A. Windatt, C. H. Enderton, E. H. Benest. Red River Paper Mills, Ltd., \$150,000. Canadian Builders, Ltd., \$50,000. Auto Supply and Electric Co., Ltd., \$20,000. Owl Drug Stores, Ltd., \$60,000. Airco Service Station, Ltd., \$20,000. Earle E. Merrett and Co., Ltd., \$10,000. Gabrielle Mines, Ltd., \$1,000,000. O. B. Knight and Co., Ltd., \$20,000.
Toronto, Ont.—The R. A. P. Gold Mining Co. of Boston Creek, Ltd., \$2,000,000; M. J. Kelley, M. L. Quillinan, C. A. Louch. Crompton Car Co., Ltd., \$25,000; M. P. van der Voort, M. H. Gillam, L. Sleeth. Bankers' Financial Corporation, Ltd., \$2,000,000; E. J. Swift, G. G. Plaxton, E. V. Donaldson. F. F. Fry, Ltd., \$40,000; J. G. Carroll, F. F. Fry, G. W. Sharpe. Buchanan-Duncan Motors, Ltd., \$40,000; J. Buchanan, E. A. Duncan, G. H. Lovatt. King Edward Construction Co., Ltd., \$2,350,000; R. P. Locke, F. A. McCallum, L. M. Heal. Merriton Clay Products Co., Ltd., \$50,000; L. S. Johnson, G. R. Jackson, C. Newglove. Fred Holmes Sons, Ltd., \$40,000; C. R. Holmes, F. Holmes, M. I. Holmes. "Style" Dresses, Ltd., \$40,000; W. Douglas, R. J. Gibson, E. Douglas. Belt Grip Pulley Co. of Canada, Ltd., \$200,000; D. J. Coffey, J. H. Harkins, O. B. McLean. Sims-Till Manufacturing Co., Ltd., \$60,000; G. Grant, E. Smily, A. Silk. Canada Creosoting Co., Ltd., \$100,000; W. A. J. Case, J. B. Taylor, G. E. Atwood. Princes, Ltd., \$1,000,000; R. H. Parmenter, R. B. Whitehead, B. V. McCrimmon.

BEARISH FACTORS IN THE STOCK MARKET

McCuaig Bros. and Company, of Montreal, in their August Review, summarize the influences which recently have been depressing security prices. The article says:—
"While security prices were moving upward almost without interruption, there was a distinct tendency on the part of the public to ignore unfavorable factors, but since the recent severe reaction the market has experienced a relapse from the feverish activity of the first half of the year and more attention is being paid to the less favorable aspects of the situation, and the numerous conflicting factors are being carefully weighed by thinking people.

"One factor which is exercising a repressive influence is the indifferent outlook for the western wheat crop, which it is predicted, will be under the 200,000,000 bushel mark and may not exceed 150,000,000 bushels. The importance of the wheat crop, particularly at the present time, cannot be overestimated. The United States has three principal crops, and if one is poor, the average is as a rule kept up by the other two. Canada on the other hand is peculiarly dependent on its one big crop, and a small yield means a greatly reduced buying power for a large section of the country, and consequently affects all industries more or less.

"The moving of a crop, even below the average, imposes a serious strain on the banks. As harvesting has commenced, it is to be expected that call money will show a tendency to harden, and as bull markets do not thrive on tight money, this factor is apt to have a restraining influence on market operations. Added to this the responsibility of the banks will be still further increased by the approaching Victory loan.

"These two factors, unfavorable crop news and the probability of tighter money, have combined with the normal seasonal tendency towards dullness to restrict transactions on the stock exchange and the market has lost a good deal of the great public momentum, which forced prices up steadily in the first half of the year.

"Another important factor, which only recently commenced to come in for public attention is labor unrest and the problem of satisfying labor is by no means easy to solve. The underlying cause for popular discontent is the high cost of living, a problem which statesmen are realizing is the most pressing one of the period. Labor is becoming more and more unreasonable as political leaders, afraid of loss of backing, gives in to their demands, which succeed each other almost without interruption and the possibility of a great conflict between the governing powers and labor is not beyond the range of possibilities. Naturally, the market is apprehensive of developments of this nature. They might not only seriously disturb domestic business and retard its return to a stable basis but considerably upset efforts in the direction of participating in the provisioning and rebuilding of Europe."

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended September 11, 1919, compared with the corresponding week last year:—

	Week ended Sept. 11, '19.	Week ended Sept. 12, '18.	Changes.
Montreal	\$126,563,658	\$107,390,186	+ \$19,173,472
Toronto	80,896,897	66,945,859	+ 13,951,038
Winnipeg	43,097,376	26,525,575	+ 16,571,801
Vancouver	14,832,551	12,834,418	+ 1,998,133
Ottawa	9,378,315	6,601,282	+ 2,777,033
Calgary	6,653,904	5,313,837	+ 1,340,067
Hamilton	6,093,413	5,109,467	+ 983,946
Quebec	6,215,391	4,842,252	+ 1,373,139
Edmonton	5,225,287	3,212,165	+ 2,013,122
Halifax	4,683,290	4,731,849	— 48,559
London	3,345,437	2,516,420	+ 829,017
Regina	4,504,216	3,017,773	+ 1,486,443
St. John	3,180,206	2,352,445	+ 827,761
Victoria	2,971,762	2,031,606	+ 940,156
Saskatoon	2,230,749	1,551,395	+ 679,354
Moose Jaw	1,771,957	1,191,937	+ 580,020
Brantford	1,109,788	827,872	+ 281,916
Brandon	718,322	568,151	+ 150,171
Fort William	848,704	669,172	+ 179,532
Lethbridge	750,965	750,945	+ 20
Medicine Hat	421,133	395,360	+ 25,773
New Westminster	601,909	564,162	+ 37,847
Peterboro	718,118	695,288	+ 22,830
Sherbrooke	1,090,156	882,646	+ 207,510
Kitchener	987,280	642,818	+ 344,462
Windsor	1,880,439	1,038,016	+ 842,423
Prince Albert	444,545	233,447	+ 211,098
Totals	\$331,215,768	\$263,436,243	+ \$67,779,525

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, \$100,000,000.00

ASSETS - - - - 24,000,000.00

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

HEAD OFFICE : : TORONTO

SECURITY ABOVE ALL

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

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

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

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

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE - - - - - TORONTO

IMPORTANT FEATURES OF THE Seventh Annual Report OF THE

WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

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

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

Conservation of Life Insurance

Life insurance is of supreme value in these uncertain times. Life insurance should not only be jealously guarded and kept in full force, but it should be increased if at all possible. It is a well-known fact that the dollar has greatly diminished in value, so that a given income will not purchase much more than one half the amount that it would have yielded in pre-war days. Not only therefore should we resist every inducement to relinquish our insurance; we should rather increase our protection to the limit of our ability. There is nothing else to be compared with a life insurance policy as a protection for the home. During the policyholder's life it is an asset of ever-increasing value; at death it is the financial anchor of one's dependents. Do not allow your "best friend" to induce you to give up a policy in a sound company. Take a new policy if you can, but never give up the old!

The Mutual Life Assurance Co. of Canada

Waterloo

Ontario

The Standard Life Assurance Company of Edinburgh

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

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

D. M. McGOUN, Mgr.

F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

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

A REMINDER

In redeeming your Fall obligations, do not forget that there is an urgent obligation no man can afford to ignore—a debt he owes to himself and to his family—the obligation to protect his energies and interest by means of LIFE INSURANCE.

The Great-West Life Assurance Company, in its wide range of Policies, provides for every need and circumstance. The farmer, the merchant, the professional man, and the wage-earner, may all find Policies peculiarly adapted to their needs. Premium rates are low, and the profit returns to Policyholders are remarkably high.

Full information of the Company's many attractive plans will be gladly given on request.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE DEPT. "F"

WINNIPEG

The Western Empire Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA

MOOSE JAW

CALGARY

EDMONTON

CAPABLE MEN

Can Always Be

WELL PLACED

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

Union Mutual Life Insurance Co.

Portland, Maine

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

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

THE NORTHWESTERN LIFE
HEAD OFFICE WINNIPEG

BANK BRANCH NOTES

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

Terrebonne, Que.	Bank of Toronto.
Stettler, Alta.	Bank of Toronto.
Ladner, B.C.	Bank of Montreal.
Langley Prairie, B.C.	Bank of Montreal.
*Chambly Canton, Que. (Chambly)	Canadian Bank of Commerce.
*Elk Point, Alta. (Vermillion)	Canadian Bank of Commerce.
Hamilton, Ont. (Ottawa and Campbell)	Canadian Bank of Commerce.
Graysville, Man.	Union Bank of Canada.
*Homewood, Man. (Carman) ..	Union Bank of Canada.
Perth, Ont.	Royal Bank of Canada.
Clyde, Alta.	Royal Bank of Canada.
Picardville Alta.	Royal Bank of Canada.
Wayne Alta.	Merchants Bank of Canada.
Benalto Alta.	Imperial Bank of Canada.

*Sub-branches.

Mr. A. H. Watson, of the Standard Bank of Canada, has been appointed manager of the branch of that bank at Ericksdale, Man.

Mr. Wm. C. Murray, manager of the Bank of Nova Scotia at Sydney, N.S., died recently.

According to the information received by *The Monetary Times*, the names of many new branches are to be added to the list of Canadian banks this year. Many of Canada's chartered banks contemplate and have under erection, new buildings for the purpose of opening new branches.

La Banque Nationale has awarded a contract for a new building at Levis, Que., for \$19,000.

The Bank of Hamilton has awarded a contract for the building of a new branch at Locke and Herkimer Sts., Hamilton, Ont., for \$15,000, and will also conveniently locate at Goderich, Ont., as a direct result of their investigation as to the assurance of the Lake Huron Steel Corporation locating their plant there.

The Home Bank of Canada will erect a branch at Main and Danforth Sts., Toronto, at a cost of \$20,000. Alterations and additions will be made to the Sun Life Building, James St. North, Hamilton, Ont., for the bank at a cost of \$26,000.

The Imperial Bank of Canada is erecting a branch at Kingston Road and Balsam Ave., Toronto. The bank is also calling for tenders for the erection of buildings at Oulette Ave., and London St., Windsor, Ont., and Amherstburg, Ont.

The Canadian Bank of Commerce has purchased a lot at the south-west corner of Coxwell and Danforth Aves., Toronto, Ont., and contemplates the erection of a new branch there in the near future.

Some changes will be made in the building at Winnipeg, Man., formerly occupied by the Bank of British North America, for the Bank of Montreal and the Royal Trust Co. The Bank of Montreal took over the structure when the Bank of British North America was absorbed, and sold later to the Royal Trust. The Royal Trust was formerly accommodated in the Bank of Montreal Building.

The Merchants Bank of Canada has purchased from the provincial government the corner of Main St., Barons, Alta., facing the hotel, and plan to erect a modern brick building there in the spring. The building at the corner of Talbot and King Sts., London, Ont., known as the Bank Hotel, will be remodelled and added to by the bank.

Mr. C. D. Neville has been appointed manager of the branch of the Canadian Bank of Commerce recently opened at Ottawa St. and Campbell Ave., Hamilton, Ont.

Mr. Wm. May, whose address on "Business Insurance," given before the Life Underwriters' convention in Calgary, was reported last week, is with the Sun Life Assurance Co., not the Confederation Life.

CANADIAN RAILWAY WAR BOARD

In circular number 107, supplement number 1, dated September 9th, 1919, the board says:—

"Owing to character of service rendered by regularly organized railway and steamship ticket agencies to the public and the railways in handling railway transportation, such agencies are exempt from compliance with terms of clause 1 circular 107, dated May 6th, 1919. The handling of railway tickets by the organizations referred to may be carried on under such arrangements as the individual railway companies consider best suited to protect their interests."

MARITIME TELEPHONE RATES PROTESTED

The Halifax Board of Trade has protested against the increase in rates recently granted to the Maritime Telegraph and Telephone Co. The council of the board of trade on September 4th, submitted to the Board of Public Utilities that the measured service as introduced by the company placed an unfair share of the cost of upkeep on the business men of the city whose telephone bills in some cases had increased 300 per cent. It was pointed out that messages received were equally important as those sent out, and that a charge on out-going messages only, was not, in their opinion, just. The protest charged that a discrimination was made against the business user who, according to the schedule made out, was only permitted two calls per day at the rate under which domestic users were allowed 15 calls per day. It was urged that the Board of Utilities return to the old system for a year during which time expert advice might be had.

It was suggested further that an increase might be made of 25 per cent. on all telephone rates, thus providing the funds necessary for a better service. The protest concluded:—

"If you decide that it is not possible to follow this suggestion and insist on measured service for business phones being put into effect, we must ask you to change your basis and give business phones the same number of calls as you give domestic phones for the same cost per year, and charge a fair rate for excessive calls."

LARGER INDUSTRIAL CONGRESS NEXT YEAR

In place of a provincial Industrial Congress, like that held in Alberta this year, plans are already being made for an inter-provincial meeting next year. The interest of British Columbia at least has been aroused, and visits to points in both these provinces, as features for next year, are being discussed.

LONDON AND PORT STANLEY RAILWAY

The annual statement of the London and Port Stanley Railway for the year ended June 30th, 1919, was made public on September 6th by vice-chairman Philip Pocock. It shows a net profit of \$31,053. The total revenue for the year was \$499,656, being an increase of \$131,000 over the previous year. The net profit for the first four years' operation is \$99,612. Mr. Pocock pointed out that whereas the rental under the Pere Marquette management was \$19,000 yearly, London is now receiving \$60,000 a year from the road.

The following are the annual revenues for the first four years' operation, commencing in 1916, with a revenue of \$281,058; 1917, \$316,685; 1918, \$368,914; 1919, \$499,656. The operating expenses for the same period were as follows: 1916, \$261,284; 1917, \$290,103; 1918, \$345,410; 1919, \$468,602. The number of passengers carried by the Pere Marquette during 1915, the last year of its operation was 105,567, while the following year the L. & P.S. carried 548,326 passengers. In 1917 there were 726,799 passengers carried, 842,641 were carried the following year and last year was the greatest on record, when 958,587 passengers were carried.

DIVIDENDS AND NOTICES

PROVINCIAL PAPER MILLS CO., LTD.

NOTICE IS HEREBY GIVEN that dividends of one and three-quarters per cent. (1¾%) on the Preferred Stock, and one per cent. (1%) on the Common Stock of this Company, have been declared for the current quarter, both payable October 1st, 1919, to shareholders of record at the close of business September 15th, 1919.

S. F. DUNCAN,
Secretary-Treasurer.

Dated Toronto, September 5th, 1919.

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The Directors of the Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-quarters per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending September 30th, 1919, to shareholders of record September 20th, 1919. Also a dividend of One and Three-quarters per cent. (1¾%) on the common stock of the Company for the three months ending September 30th, 1919, to shareholders of record September 20th, 1919.

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

Checks will be mailed to shareholders on September 30th, 1919.

By order of the Board.

H. C. HOWELL,
For-Secretary-Treasurer.

St. Catharines, September 5th, 1919.

PENMANS LIMITED

DIVIDEND NOTICE

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

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal, September 15th, 1919.

Central Canada Loan and Savings Co. QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO AND ONE-HALF PER CENT. (2½%) for three months ending Sept. 30th, 1919, at the rate of TEN PER CENT. (10%) per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company, Toronto, on and after Wednesday, the 1st day of October, 1919.

The Transfer Books will be closed from the 19th to the 30th of September, both days inclusive.

By order of the Board,

E. R. WOOD,
President.

The Toronto General Trusts Corporation

DIVIDEND No. 93

Notice is hereby given that a Dividend of Two and one-half per cent. (2½%) on the paid-up Capital Stock of this Corporation has been declared for the quarter ending September 30th, being at the rate of Ten per cent. (10%) per annum, and that the same will be payable on and after Wednesday, the 1st day of October, 1919.

The Transfer Books of the Corporation will be closed from Saturday, September 20th, until Tuesday, September 30th, both days inclusive.

By Order of the Board.

A. D. LANGMUIR,

General Manager.

Toronto, September 2nd, 1919.

DOMINION CANNERS, LIMITED

DIVIDEND NOTICE

PREFERRED STOCK

Notice is hereby given that the quarterly dividend of 1¼ per cent. has been declared on the Preferred Stock of the Company.

The above dividend is payable on October 1st next to Shareholders of record at the close of business on September 20th next.

By Order of the Board.

W. R. DRYNAN, Secretary-Treasurer.

Hamilton, September 10th, 1919.

THE OGILVIE FLOUR MILLS COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of three per cent. and a bonus dividend of fifteen per cent. have been declared on the common stock of The Ogilvie Flour Mills Company, Limited, payable Wednesday, the first day of October, 1919, to Shareholders of record at the close of business, Wednesday, the twenty-fourth day of September, 1919.

By Order of the Board.

G. A. MORRIS,

Secretary.

Montreal, September 17th, 1919.

GRAPHITE MINING LAND AND PLANT FOR SALE

About 400 acres in St. Rémi d'Amherst, Co. Labelle, Province of Quebec, Canada, with complete plant of seventeen buildings, machinery and mining camp accessories.

For further information, please apply to

VINET & DUFRESNE,

99 St. James St., Montreal, Canada.

The Retail Merchants' Association of British Columbia desires that coast shipping rates be controlled, either by the Provincial Public Utilities Commission, or by some Dominion body.

GOVERNMENT AND MUNICIPAL BONDS

Market Makes Way for Coming Loan, but Many By-laws are Passed by Municipalities

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

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97 $\frac{1}{2}$ ¹⁶	97 $\frac{1}{2}$ ¹⁶
United Kingdom 5 $\frac{1}{2}$ % (Nov. 1, 1919) ..	99 $\frac{3}{4}$	100
United Kingdom 5 $\frac{1}{2}$ % (Nov. 1, 1921) ..	98 $\frac{1}{2}$	98 $\frac{3}{4}$
United Kingdom 5 $\frac{1}{2}$ % (Feb. 1, 1937) ..	97	97 $\frac{1}{4}$
City Paris 6% (Oct. 15, 1921)	97 $\frac{1}{4}$	98
Canadian Pacific 6% (Mar. 2, 1924)	99 $\frac{1}{2}$	100
Russian Govt. Ext. 5 $\frac{1}{2}$ % (Dec. 1, 1921)	41	43
Russian Govt. Ext. 6 $\frac{1}{2}$ % (July 10, 1919)	42	45
Dominion of Canada 5 $\frac{1}{2}$ % (Aug. 1, 1919)	97 $\frac{1}{4}$	97 $\frac{1}{2}$
Dominion of Canada 5 $\frac{1}{2}$ % (Aug. 1, 1929)	99%	100
Swedish Govt. 6% (June 15, 1939)	98	98 $\frac{1}{2}$

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Pipeston R.M., Man. \$ 10,500	20,000	6 $\frac{1}{2}$	20-years	Sept. 20
Vermilion, Alta. ...	20,000	6 $\frac{1}{2}$	20-instal.	Sept. 22
Charlottetown, P.E.I.	100,000	5	20-years	Sept. 22
Three Rivers, Que...	80,000	6	30-years	Sept. 29
Coronation, Alta. ..	3,000	6	5-instal.	Sept. 29

Orillia, Ont.—A by-law to borrow \$24,000 for waterworks extension and improvements has been passed.

Riverside, Man.—The rural municipality has authorized the sale of \$84,500 30-year 5 per cent. debentures for good roads.

Hamilton, Ont.—The city council has sanctioned the issue of debentures covering the cost of school improvements for \$98,775.

Vermilion, Alta.—A bill authorizing the borrowing of \$29,000 for the erection and equipment of a new fire hall has been passed.

Glencoe, Ont.—The municipality will be required to authorize a debenture issue of \$18,000, extending over twenty years, for hydro purposes.

Toronto, Ont.—A by-law authorizing the issuance of debentures to the amount of \$509,000 for the enlargement of public schools has been passed by the city council.

Pipestone, Man.—The rural municipality has decided to postpone the telephone debenture issue, particulars of which were recently published in these columns, until next January.

Summerland, B.C.—The municipality is receiving tenders for an issue of \$75,000 6 per cent. 25-year serial bonds. Tenders are to be addressed to J. J. Nixon, West Summerland, B.C.

Waterloo, Ont.—Debentures of \$2,500 and \$3,500 for the Park Board have been sold to the Waterloo County Loan and Savings Co at par. The debentures bear interest at 5% per cent.

Lasalle, P.Q.—Ratepayers defeated the by-law which provided for the borrowing of \$131,000 for road improvements, extending and grading of streets and laying water pipes.

Coronation, Alta.—Tenders will be received until September 29th, 1919, for the purchase of \$3,000 6 per cent. 5-instalment influenza epidemic debentures. (See announcement.)

Minnedosa, Man.—A by-law to authorize the purchase of an adequate lighting system for the town, and issuing of debentures for that purpose, will be submitted to ratepayers on October 3rd next.

Vancouver, B.C.—Ratepayers will, on September 30th, vote on the issuance of \$176,000 5 $\frac{1}{2}$ per cent. 20-year debentures for the construction of part of False Creek bridge, and for \$110,000 5 $\frac{1}{2}$ per cent. 20-year debentures for road improvements.

Three Rivers, Que.—Tenders will be received until September 29th next for the purchase of \$80,000 6 per cent. 30-year debentures. Every tender shall specify whether the price does or does not include the interest accrued on the bonds at the time of their delivery.

Peterborough, Ont.—The city solicitor has been authorized to prepare a by-law to grant the Board of Education the sum of \$240,000 for the erection and equipment of a new public school. It provides that 30-year debentures be issued to bear interest at 5 $\frac{1}{2}$ per cent.

Walkerville, Ont.—The council has voted to request the Ontario government to advance \$1,000,000 to relieve the housing shortage in the community. Approval has been given to advance \$10,000 to the Hydro Commission pending sale of debenture securities for that amount.

Chatham, Ont.—The city treasurer informs *The Monetary Times* that over \$80,000 of the issue of \$130,000 10-year 5 $\frac{1}{2}$ per cent. debentures have been disposed of locally at par since August 1st, 1919. For the last few years the municipality has disposed of practically all of its debentures to local investors at par.

Verdun, Que.—Only one tender was received on the issue of \$225,000 5 $\frac{1}{2}$ per cent. 20-year coupon gold bonds, for which tenders were to be received until September 12, according to information received by *The Monetary Times*. It is understood that the municipality will send a representative down to New York, to make arrangements for placing the issue there, if possible.

Levis, Que.—Delivery has been completed of \$134,500 of 6 per cent. 20-year bonds, dated November 30th, 1918, and repayable in twenty semi-annual instalments of principal and interest, which had been sold in October, 1917, to La Caisse Populaire, of Levis. The price was par, less a commission of 1 per cent. This issue was made for construction and improvements to the waterworks system.

Kitchener, Ont.—At the last regular meeting of the finance committee it was decided to recommend the raising of \$30,000 by debenture issue for the Water Commission to pay for certain improvement work in connection with the system. The committee also passed a motion, recommending the raising of \$46,000 for the payment of the addition to Victoria School as requested by the school board.

Moose Jaw, Sask.—Through the resignation of Mayor Hamilton making necessary a new sale of the city's issue of \$210,000 of bonds, over \$9,000 less than was expected was received. The original sale to Wood, Gundy and Co. was at 97.66, for delivery about August 1st. The debentures were printed with Mayor Hamilton's signature lithographed on the coupons, but when they were ready for delivery he had resigned, and so could not sign the debentures. The purchasing firm stated that the signature of the deputy mayor would not be acceptable, and it was necessary to reprint the bonds, which took over two weeks. The buyers were then not willing to pay the price originally tendered owing to changed conditions in the financial markets, but a compromise price of 93.22 was reached.

Manitoba.—Hon. Edward Brown, provincial treasurer, has announced that, in addition to a sale of treasury bills to the amount of \$500,000, the particulars of which were reported in these columns some weeks ago, the government has agreed to authorize a further issue of \$750,000. The official statement says: "In addition to a sale of treasury bills announced some weeks ago to the amount of \$500,000, for the purposes of the telephone commission, the government has agreed to authorize a further issue of \$750,000, of which amount there will be appropriated \$250,000 for the purpose of the telephone commission to complete its work for the current season, \$250,000 for the purpose of the good roads construction, and \$250,000 for the construction of the first section of a provincial hydro system. The bills in question will mature on the first of February, 1920, and are subject to a discount rate not to exceed 5 per cent. per annum net to the province, and are payable in Canada only, and are therefore not affected by the rate of exchange between Canada and the United States. On the first of February next a con-

Wood, Gundy & Company

Government and
Municipal Bonds

Montreal

New York

Toronto

Saskatoon

London

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

R. A. DALY & Co.

BANK OF TORONTO BUILDING
TORONTO

W. L. MCKINNON

DEAN H. PETTES

W. L. McKinnon & Co.

DEALERS IN

**Government & Municipal
Bonds**

MCKINNON BUILDING - TORONTO

**CANADIAN BONDS
AND DEBENTURES**
Bought, Sold and Appraised

W. GRAHAM BROWNE & Co.
222 St. James Street MONTREAL



"Exchange"

The current issue of *Investment Items* is devoted to an explanation of Foreign Exchange.

Among other topics, it discusses the following: "What is Exchange?"—"The Gold Shipment Limits"—"The Triangular Relation"—"The Advantages of Adverse American Exchange"—"How Adverse American Exchange Can Be Remedied"—"Why Great Britain Does Not Support Sterling Exchange."

The issue is of timely interest to every business man and investor.

A copy mailed on request

**Royal Securities
CORPORATION
LIMITED**

MONTREAL

TORONTO HALIFAX LONDON, Eng.

We wish offerings, particularly

Maritime Province Issues

CORRESPOND WITH

W. F. MAHON & CO.

Halifax

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

THE field crops of Canada this year, for the third time in the history of the Dominion, promise to have a value of more than \$1,000,000,000.

What this means to business is discussed along with matters of general interest in the current number of the *Green-shields Review and Investment Suggestions*, now ready for circulation.

Your copy will be mailed free on request.

Greenshields & Co.

Members Montreal Stock Exchange
Dealers in Canadian Bond Issues

17 St. John Street, Montreal
Central Chambers, Ottawa

siderable portion of the debt of the province held in New York matures, and a refunding issue to cover the same will have to be made in January. To this amount will be added the amount of the treasury bills in question—viz., one million and a quarter in all, and one issue or long-term bonds will then be made. January is looked upon in the United States as the most favorable month for bond issues, inasmuch as it is the month when dividends on outstanding securities are payable; and meanwhile a considerable saving in interest has been effected by the difference between the rate of the treasury bills disposed of and the rate at which a bond issue could be sold.

"The Provincial Treasurer stated as his opinion as the result of recent enquiry that the financial conditions were of a more unsettled character in the United States than in Canada; and further, that prices in the United States ranged considerably higher than in Canada. The actual expenditure by the government for capital purposes during the present fiscal year will fall short of what was outlined during the recent session. It is expected that the Telephone Commission will fully overtake its program as well as the Good Roads Commission. The construction of public buildings, however, has been greatly retarded because of the strike. The work on the parliament building is not as far advanced as was anticipated it would be at this period of the year, and the work on the group of buildings at Tuxedo for the deaf and dumb school as also the work of the extension of the asylum at Brandon is still in its initial stages.

"In two and a half months the fiscal year will have ended. Under the system of accounting and the daily balances which it provides, the Treasury Department now has a very good idea as to what the accounts will show when the year terminates. It will be gratifying to the public to know that in some respects certain revenues of the province adversely affected by the war are showing some signs of recovery. It is confidently expected that the showing this year will be of a very satisfactory character, and will tend to further strengthen the financial position of the province. The credit of the province is now at a high water mark, and is not exceeded in excellence by any other province in Canada. This is clearly reflected by the low rates at which the government is able to borrow."

YIELDS ON INVESTMENTS

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:—

	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive.....	7	93	7.52
Canada Cement.....	7	100	7.00
Canada Steamships.....	7	84	8.33
Dominion Foundries.....	8	103	7.76
Mackay Companies.....	4	65	6.15
Maple Leaf Milling.....	7	106	6.60
Robert Simpson Company.....	6	83	7.22
Steel of Canada.....	7	98½	7.10
Common			
Bell Telephone.....	8	120	6.66
Canada Cement.....	6	70	8.57
Canadian Locomotive.....	6	86	6.97
Canadian Foundries.....	—	148	6.75
Canadian General Electric.....	8	109	7.33
Consumers' Gas.....	10	146	6.84
Canadian Pacific Railway.....	10	150	6.66
Steel of Canada.....	6	69	8.69
Dominion Steel Corporation.....	6	69	8.69
Mackay Companies.....	6	79	7.59
Maple Leaf Milling.....	12	197	6.09
Bonds:			
Canada Bread.....	6	94½	6.48
Canada Cement.....	6	180½	5.97
Canada Steamships.....	5	83	6.38
Canadian Locomotive.....	6	95	6.37
First War Loan, 1925.....	5	97½	5.41
Second War Loan, 1931.....	5	98½	5.14
Third War Loan, 1937.....	5	100½	4.98
Victory Loan, 1922.....	5½	100½	5.42
Victory Loan, 1923.....	5½	100½	5.44
Victory Loan, 1927.....	5½	102½	5.19
Victory Loan, 1933.....	5½	104	5.10
Victory Loan, 1937.....	5½	105	5.08

**Government, Municipal
and Corporation Bonds**

BOUGHT AND SOLD

Correspondence Invited

Eastern Securities Company

92 Prince Wm. St., Limited 193 Hollis St.,
ST. JOHN N.B. HALIFAX, N.S.

**BURDICK BROS. & BRETT,
LIMITED**

Stock and Bond Brokers

Pemberton Bldg.
VICTORIA, B.C.

Hotel Vancouver Bldg.
VANCOUVER, B.C.

Private Wires to New York, Chicago, Montreal,
Seattle, Toronto and San Francisco

**OSLER & HAMMOND, STOCK BROKERS &
FINANCIAL AGENTS**
21 JORDAN STREET, TORONTO

*PRIVATE WIRES TO NEW YORK, WINNIPEG
AND WESTERN CITIES*

Osler, Hammond & Nanton

STOCKBROKERS & FINANCIAL AGENTS
Corner of Portage Avenue and Main Street, WINNIPEG

Buy and Sell on Commission. STOCKS AND BONDS. On
Toronto, Montreal, New York and London, Eng., Exchanges

DEALERS IN

**Government, Municipal
and Corporation Bonds**

Correspondence Solicited

A. H. Martens & Company

(Members Toronto Stock Exchange)

ROYAL BANK BUILDING, TORONTO

61 Broadway,
New York, N. Y.

Harris Trust Bldg.,
Chicago, Ill.

Government, Municipal, School Bonds

AND ALL LISTED NEW YORK
AND MONTREAL STOCKS

LEASED WIRES TO MONTREAL
NEW YORK, CHICAGO AND TORONTO

Victory Bonds and Western Securities

W. Ross Alger & Company

INVESTMENT BANKERS
AGENCY BLDG. EDMONTON, ALTA.

**Lougheed & Taylor
LIMITED**

Bond Dealers and Financial Agents

*210 Eighth Avenue West, Calgary,
Alberta*

Government Municipal and Corporation Bonds

Moose Jaw, Saskatchewan

**STOCKS AND BONDS
INSURANCE**

FARM LANDS AND PROPERTY MANAGERS

**KERN AGENCIES
LIMITED**

PRIVATE WIRES TO WINNIPEG, CHICAGO, TORONTO,
MONTREAL AND NEW YORK

BOND DEALERS

In Western Municipal, Government
and Corporation Bonds

**BRITISH AMERICAN BOND
CORPORATION, LIMITED**

SUCCESSORS TO

BRITISH AMERICAN TRUST COMPANY

Vancouver, B.C.

Victoria, B.C.

NEWS OF MUNICIPAL FINANCE

Changes to be Made in Winnipeg Civic Income Tax Bill—
Montreal Finances in Good Shape

Calgary, Alta.—Tax collections for the first week of September totalled approximately \$160,000, according to a statement issued by City Assessor Wallace. Last year the date for discount was August 20th, but on account of the postmen's strike this was extended until September 20th. This year the city decided to make it September 20th again, and this has enabled more people to pay their taxes.

St John, N.B.—The discount period on taxes resulted this year in the payment of a total of 75.8 per cent. of the total assessment. The percentage of payment in the discount period last year was 79. The figures in detail as given out by the city chamberlain follow:—

	1919.	1918.
Total assessment	\$1,295,573	\$1,041,685
Total taxes paid in discount period.	983,182	825,998
Total percentage in discount period	75.8	79
Number of taxpayers in discount period	9,558	8,704

Last year the taxpaying period ended on August 2nd, and in the three days, July 31st, August 1st and 2nd, a total of 3,774 taxpayers paid in \$557,173. This year in the three days, September 8th, 9th and 10th, 5,134 taxpayers paid in \$704,892.

Toronto, Ont.—A statement issued by Finance Commissioner Bradshaw shows the total expenditure of the city to the end of August was \$17,346,172 out of a total amount available of \$26,019,258. The only excess over the original estimates in any case is that of special grants for which \$11,250 was voted, for which the expenditure is \$12,250. The amount available at the first of the year, the expenditures and the balance remaining, are as follows:—

	Amount Available.	Expend.	Credit.
Board of Education	\$3,750,000	\$2,175,000	\$1,575,000
Local Board of Health...	545,860	332,940	212,920
Police department	1,183,838	714,585	469,253
Debt charges	8,759,706	7,105,718	1,653,988
Fire department	1,608,075	1,232,080	375,995
War grants	1,451,485	951,579	499,906
Waterworks	1,063,850	741,789	322,061

Winnipeg, Man.—Hon. Edward Brown announced last week that the provincial government will institute proceedings against the city for the payment of overdue taxes amounting to \$48,000, with interest at 6 per cent. per annum since last February. The government's action has been determined by the stand taken before the taxation commission and at other municipal meetings, Mr. Brown said. Previous to Mayor Gray's departure from the city, over one month ago, he stated that he would see that the government received the overdue taxes without delay. The province made application to Alderman Frank O. Fowler, chairman of the finance committee, to instruct the city treasurer to issue a cheque for the amount. "Up to the present time we have not received the cheque, therefore we will institute legal proceedings to collect the overdue taxes," Mr. Brown said.

Changes in the collection clauses of the proposed civic income tax bill will be made as a result of the urgings of a delegation from St. Boniface city council appearing before the civic legislation committee and City Solicitor Hunt.

St. Boniface, in an endeavor to have its income tax levy harmonize with the Winnipeg tax, will regulate its provisions in such a manner that the collections and assessments will not overlap, and will co-ordinate with the city in the presentation of the bill to the provincial legislature in January after they have been passed upon by the Manitoba Taxation and Assessment Commission. Aldermen Leck, Gault and Taylor, representing St. Boniface, appeared by appointment, Alderman Leck explaining the object of their visit, namely, to endeavor to adjust the two tax bills in such a manner that their operations would dovetail. The main

issue under discussion was the levying body, which, according to the Winnipeg proposed bill, will be the city in which the taxpayer works, regardless of his domicile. Alderman Leck and the members of the delegation advanced strong arguments in favor of this clause being changed so the city in which the taxpayer resided would levy the tax, and thus benefit according to the man's salary or earnings. The legislation committee adopted a favorable attitude towards this advocacy and will go over the St. Boniface draft bill to attain the desired purpose.

Montreal, Que.—The annual report of the city treasurer, the city comptroller and auditor for the year 1918 was issued this week. In substance, the report shows that the total revenue amounted to \$16,606,445 as compared with \$13,470,801 of the preceding year, or an increase, due to the new taxes, of \$3,135,644.

The report, which is the joint statement of the city treasurer and the city comptroller, declares that the total income from all sources for 1918 was \$54,381,897. This figure, when analyzed, shows it is made up of not only revenue, but of loans raised during the year, and, as the cash disbursed shows that similar accounts were paid out to redeem these pledges, the larger sum is largely one of bookkeeping and for accounting purposes, leaving the net revenue for administering the affairs of the city at \$16,606,445.

City Comptroller Pelletier, in a tabulated statement, gives the following as the main sources of revenue for the year:—

CURRENT YEAR RECEIPTS.	
Assessments	\$ 7,827,396
Water rates	1,402,432
Business tax	1,166,270
Meter rates (and arrears)	567,275
Licenses	526,407
Recorders' Court	175,444
Markets	168,715
Permits and certificates	17,652
Rents and privileges	14,278
Sales of old materials	5,018
Miscellaneous	57,021
Insurance companies' contribution	43,029
Total	\$12,496,412
Less refunds	42,156
Total current year	\$12,454,255

ARREARS.	
Assessments	\$ 3,956,821
Water rates	107,126
Business tax	88,241
Total arrears	\$ 4,152,189
Total general revenue	\$16,606,445

As Comptroller Pelletier, in a comparative statement, gives the revenue for 1917 to be \$13,470,801, the increase for 1918 was \$3,135,644. By the foregoing, the total realty tax collected last year, both on current and on arrears account, amounts to \$11,784,217.

The amount of \$13,000,000 is due to be paid into the city treasury during the last ten days of September for realty taxes. Unless these are paid by October 1st interest will be charged at 6 per cent., and at the end of November this will be increased to 7 per cent., with the spectre of sheriff's sales in the background for the remainder of the year. There are 70,000 accounts to be sent out, dealing with 160,000 properties. A notification that the taxes have to be paid will appear in the papers, and ten days after that notice appears interest will begin to be charged. Up to September 1st the treasury department had received \$2,563,190 in water rates and business tax for the current year as compared with \$2,358,499 for the corresponding period of last year.



J. C. BIGGS & CO.
 BOND BROKERS
 306 Agency Building, Edmonton, Alberta
 Correspondents - BAIRD & BOTTERELL, Winnipeg



WAGHORN GWYNN Co. Ltd.
 Vancouver, B.C.
 STOCKS & BONDS
 LOANS. REAL ESTATE. INSURANCE.

H. M. E. Evans & Company, Limited
 FINANCIAL AGENTS
Bonds Insurance Real Estate Loans
 Union Bank Bldg., Edmonton, Alta.

J. S. DENNIS, President. JAMES W. DAVIDSON, Vice-President
The Western Agencies & Development Co.
 Limited
 Gilt Edge Farm Mortgages netting the investor 7% for sale.
 Calgary, Alberta, Canada

MAHAN-WESTMAN, LIMITED
 SUCCESSORS TO T. MEREDITH, LIMITED
 FINANCE INSURANCE - REALTY
 414 Pender Street, W., Vancouver, B.C.
 Dr. J. W. MAHAN J. A. WESTMAN
 President Vice President and Managing Director



GEO WILLIAMSON
 (Napoleon in Real Estate)
 BRANDON MAN.
Real Estate Agent
 Northern Manitoba Farm Lands and
 Cattle Ranches a specialty

WANTED
A LOANING AGENCY
 WE HAVE A LARGE NUMBER OF APPLICATIONS FOR LOANS
 References Furnished
NIBLOCK & TULL, LIMITED, Calgary, Alberta, Canada

L. COFFEE & CO.
 GRAIN MERCHANTS
 THOMAS FLYNN Established 1845
 Board of Trade Building,
 Toronto, Ontario

OLDFIELD, KIRBY & GARDNER
 INVESTMENT BROKERS
WINNIPEG
 Branches—SASKATOON AND CALGARY.
 Canadian Managers
 INVESTMENT CORPORATION OF CANADA, LTD.
 London Office: 4 Great Winchester St., E.C.

Northern Securities, Limited
 Established 1906
Financial and Investment Agents
 FIRST MORTGAGE FUNDS PLACED ON SAFE
 MARGINS ON FIRST-CLASS PROPERTIES
 Member of Mortgage and Trust Companies Association of British
 Columbia
529 Pender St. W. - VANCOUVER, B.C.
 B. GEORGE HANSULD, J.P., Manager

A. J. Pattison Jr. & Co.
 Members Toronto Stock Exchange
Specialists Unlisted Securities
 Correspondence Solicited
106 BAY STREET - - - TORONTO

J. A. THOMPSON & CO.
 Government and Municipal Securities
 Western Municipal, School and Saskatchewan Rural Tele-
 phone Co. debentures specialized in.
 CORRESPONDENCE INVITED
Union Bank Building - WINNIPEG

Cable Address: "Estates," Calgary. Code: Western Union.
 Bankers: Union Bank of Canada

TOOLE, PEET & CO., Limited
INSURANCE AND REAL ESTATE
 MORTGAGE LOANS ESTATES MANAGED
 Cable Address, Topeco. Western Un. and A.B.C., 5th Edition
CALGARY, CANADA

J. H. GOODWIN LIMITED
 FINANCIAL AGENTS
 Molson's Bank Building **Calgary, Alta.**
 FARM LANDS CITY PROPERTIES MORTGAGES
 MINING PROPERTIES ESTATES MANAGED
 RENTAL AGENTS VALUATIONS FIRE INSURANCE

DEBENTURES FOR SALE

VERMILION, ALTA.

Sealed tenders will be received by the undersigned up to noon, September 22nd, for \$20,000.00 20-year term 6½% town of Vermilion debentures, payable in twenty equal annual instalments. Purpose of debentures, for Fire Hall erection and additional equipment, and it is a charge on the town at large.

H. P. LONG,
Secretary-Treasurer,
Town of Vermilion.

THE CORPORATION OF THE Town of Coronation, Alberta

Sealed tenders will be received by the undersigned up to 6 p.m. on Monday, September 29th, 1919, for the purchase of \$3,000.00 of Influenza Epidemic Debentures, dated September 15th, 1919, bearing interest at 6%, and repayable in five equal annual payments of principal and interest.

No tender necessarily accepted.

R. T. CUNLIFFE,
Secretary-Treasurer.

Trained Executive,

experienced to assume large responsibility for executive functions, desires connection. Several years as secretary-treasurer, manager, etc. Special training as comptroller and internal auditor, coupled with latest accounting practice, graphic presentations, statistics and production, makes services especially valuable.

Age 34, Canadian, active, character and references of the best. Executive ability guaranteed.

BOX 225, MONETARY TIMES

INVESTMENTS AND THE MARKET

Ames-Holden, McCready Planning Large Extension—
Standard Chemical Company Making New
Arrangements

Gurney Foundry Co.—Shareholders of the company are being notified of an increase in the capitalization of the company and a new issue of stock. Supplementary letters patent have been issued authorizing an increase in the capital stock of the company from \$750,000 to \$2,000,000. The directors now offer for immediate allotment 2,500 shares, \$250,000, at par to shareholders of record September 15th in the proportion of one new share for every three shares now held. Payments are to be made, 10 per cent. on application, which must be not later than October 1st, and the balance on or before October 15th.

King Edward Hotel Construction Co., Ltd.—Notice was given in the Ontario Gazette of the incorporation of the King Edward Hotel Construction Co., Ltd., with a capital of \$2,350,000. The company has been formed to take care of new additions to the present King Edward Hotel, Toronto. Messrs. A. Jarvis and Co., Toronto, who are taking care of the financing of the new company, state that already \$1,000,000 6 per cent. 10-year bonds have been sold, largely to United States investors. There will probably be \$1,350,000 preferred stock, paying 7 per cent. dividend, and carrying a bonus of 30 per cent. common stock.

Ames-Holden, McCready Co.—Plans for an extension of the company was the principal topic at the meeting of directors in Montreal last week. President Reider stated that plans for the payment of the 30 per cent. back dividends were under consideration. He also said the leather business was far ahead of last year, both as regards volume and profits, and no selling ahead would be done until next spring. Announcement was made that Sir Herbert Ames had retired owing to his duties with the league of nations, and W. A. Black was elected to take his place. The new Ames-Holden Tire Co., it was reported, will be selling tires next spring.

Maple Leaf Milling Co.—Shareholders of the company have received a circular announcing a special meeting for September 24th, at which the proposal to take over the Campbell Flour Mills Co., Ltd., will be voted on. Shareholders will be asked to confirm a by-law "providing for an increase of \$1,000,000 in the preferred capital stock of the company, for power to the company to declare and pay dividends in specie, and for power to the company to fix the form of meetings of directors at less than a majority." Further, it is stated that shareholders will be asked "to consider, and, if thought fit, to confirm a by-law of the company providing for the purchase of approximately 11,000 shares of the Campbell Flour Mills Company, Limited."

Marconi Wireless Telegraph Co. of Canada, Ltd.—The annual meeting of the company was held in Montreal this week, as well as a special meeting of the shareholders.

At the annual meeting A. H. Morse was elected to the board of directors, and appointed managing director of the company, while E. J. Nally, of New York, retired. J. N. Greenshields, K.C., is president, and Thomas Robb, formerly general manager, is vice-president for the ensuing year.

At the special meeting by-law No. 26 was ratified and adopted by the shareholders. This by-law provides for the reduction in the capital stock from \$5,000,000 to \$3,750,000 by reduction of the par value of the stock outstanding from \$5 to \$2.50 per share, and the issue of an additional 500,000 shares of the lower par value. Directors of the company were empowered to allot and issue all or any part of the new stock as they deem advisable for the carrying on of the company's business.

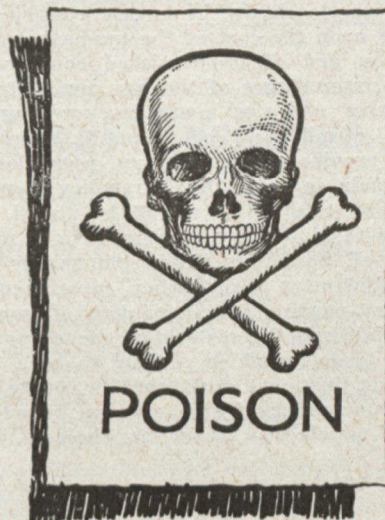
Standard Chemical Co., Ltd.—Announcement is made from Toronto and London, Eng., that L. M. Wood, president

Alcohol is Poison

Doctors Say It Is a Menace in Any and All Forms

FIVE ounces of alcohol will kill a full-grown healthy man within ten hours. Taken in smaller but repeated doses alcohol lets him live longer but gets him in the end. All alcoholic beverages are poison, slow or swift.

Medical science has established that alcohol is a poison and a narcotic chemically related to ether and chloroform, and not a stimulant. A man was once brought out of ether who had taken eight ounces, and a man was once brought out of chloroform who had taken 22½ ounces, but no man ever revived who swallowed five ounces of alcohol at a single dose. The unconsciousness or coma produced by alcohol if not broken within ten or twelve hours is followed by practically certain death.



Alcohol as medicine has been expelled from the American Pharmacopoeia by the American Medical Association.

2.51% Alcohol in Beer Makes it Poison

THE beer of the ballot contains 2.51% alcohol by weight—over twice as strong as the beer of the Ontario Temperance Act (2.50 Proof Spirits). The Beer of the Ballot is intoxicating. Three glasses of the Beer of the Ballot contains as much alcohol as a glass of whiskey.

When you are asked are you in favor of beer containing 2.51% alcohol by weight—in shops, bars, or anywhere else, vote

“No!”—Four Times—“No!”

Save yourself, save your family, save your country for the destiny God intended unhandicapped by “booze.”

Be careful—mark your ballot after each question with an **X** under the column headed “No,” or your vote will be lost to Temperance.

Ontario Referendum Committee

JOHN MACDONALD,
Chairman.

D. A. DUNLAP,
Treasurer.

ANDREW S. GRANT,
Vice-Chairman and Secretary,
(1001 Excelsior Life Bldg., Toronto.)

of the company, has resigned that office, and has become chairman of the board of directors. Mr. Wood is succeeded as president by David Gilmour. At the same time, the formation of a London committee for shareholders of the company resident in the United Kingdom, who hold about 75 per cent. of the capital stock, is announced.

In a circular to shareholders, with which is enclosed the formal circular from the secretary of the London committee, Mr. Wood points out that the new arrangement should work for the good of the company. He reviews the unfavorable position of the company as it was when it entered the period of forced production occasioned by the war, and says: "It became apparent soon after the outbreak of war that certain of the products of the company were vitally necessary to the British government in much larger volume than existing productive capacity of America could provide, and the policy of your board was to obtain the largest possible output, basing the prices upon the cost of the products, not on the high capitalization and of impoverished condition of the company. In the later stages of the war, owing to the increasing cost of labor and raw materials, our working capital requirements steadily expanded, and it, therefore, became necessary to provide strong reserves, regardless of the question of dividends, in order that our policy of maximum production before referred to might be placed in a financial position to withstand any disturbance which might occur upon cessation of hostilities. The company is now going through a readjustment period when curtailment of operations is necessary pending the liquidation of government stocks of materials and the restoration of our normal domestic and foreign trade, which is proving to be a slow process. While this readjustment must run its course, the addition of Mr. Gilmour's practical and technical knowledge should be a matter of satisfaction to the shareholders, as it is to the directors.

RECENT FIRES

Loss Not Heavy—Bush Fire in Alberta Damaged Large Amount of Timber

Beaverton, Ont.—September 17—Home of Mr. and Mrs. J. Lyon, about seven miles from Beaverton, in Thorah township, was destroyed. Three lives lost.

Bedford, Que.—September 11—Farm buildings and contents on the Bingham farm, owned by M. McNamara, on Dutch St., three miles south of Bedford, were destroyed. The loss will be heavy with little insurance.

Cardston, Alta.—September 10—Dry weather and carelessness of campers brought about a serious forest fire in the district south and west of Cardston. A large amount of timber and settlers' property has been destroyed.

Cavendish, Sask.—September 10—The Roetter hardware store and part of the stock of Empress Lumber yards were damaged. Roetter carried \$35,000 insurance, while the loss on the lumber yard was fully covered by insurance.

Okanagan, B.C.—September 3—Barn of T. R. French, on the Coldstream Road, was destroyed by lightning. About one-quarter of the loss is covered by insurance.

CONDENSED ADVERTISEMENTS

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

A THOROUGHLY EXPERIENCED LOAN AGENT desires the agency of a loan or trust company who have money to lend on improved farms or modern city property in Saskatchewan. Financially responsible to guarantee loans if required, and organized in the best districts. An interview can be arranged by writing Box 223, *Monetary Times*, Toronto.

Chatham, Ont.—September 12—The plant of the Ontario Steel Products Co., was destroyed. The loss is covered by insurance.

Clandeboyne, Ont.—September 13—Barn of W. Hodgins, on the Coursey line, about three miles from Clandeboyne, was destroyed with contents. Estimated loss, \$6,000, with only \$1,000 insurance.

Fernie, B.C.—September 8—Garage, post office and other adjoining buildings were damaged.

Hamilton, Ont.—September 13—The plant of the Caledonia Evaporating Co., was destroyed. Estimated loss, \$5,000.

Halifax, N.S.—September 10—Moir's carpenter shop on Grafton Street was destroyed. Estimated loss, \$7,000. Insurance carried, \$5,000.

Inwood, Man.—September 6—Barn of L. Skagen was destroyed with contents by lightning. Estimated loss, \$2,500, with \$1,150 insurance.

Lachute, Que.—September 15—Barn and contents of A. Filion were destroyed. Cause, spontaneous combustion.

Michel, B.C.—September 6—The Pacific Hotel was destroyed.

Napanee, Ont.—September 10—The Alpine Woods' cheese box factory was completely destroyed. Estimated loss, \$5,000, with very little insurance.

Newcastle, N.B.—September 9—The barn of L. Grossman was completely destroyed with contents. Estimated loss, \$2,000, with \$1,000 insurance.

North Sydney, N.S.—September 6—One of the large sheds at Senator's wharf was destroyed with contents. Estimated loss, \$2,000.

Regina, Sask.—September 12—House of E. Snelgrove, Douglas Park farm, was destroyed by lightning. Estimated loss, \$6,000.

Westfield, N.B.—September 9—Dwelling, barn and general store of S. V. Prime were destroyed.

ADDITIONAL INFORMATION CONCERNING FIRES

Chatham, Ont.—September 11—Plant of Dowsley Spring Co. was destroyed. Cause, vat of oil boiling over and catching fire. Estimated loss, \$100,000. Insurance carried, \$105,000.

Hamilton, Ont.—Garage of Edwin Dean was damaged on September 1. Estimated damage to building, \$100; to contents, \$30. No insurance. Dwelling of Mr. Dean was also damaged. Estimated loss on building, \$200; on contents, \$30. Insurance to the amount of \$1,000 was carried on the building in the Liverpool-Manitoba Insurance Association.

Dwelling of A. Martin, 97 Macaulay St. E. was damaged by fire from the garage. Estimated loss, \$250. Insurance carried to the amount of \$1,000 in the Liverpool and London and Globe Fire Insurance Co.

London, Ont.—September 3—Piggery of the Ontario Hospital for Insane. Cause, spark from chimney. Estimated loss, \$9,000. No insurance.

Port Colborne, Ont.—Practically no damage was done by fire when the government elevator was destroyed by explosion last month, because the building was of fireproof construction. Practically all the grain amounting to about 450,000 bushels, has been successfully removed.

Vancouver, B.C.—Fire Chief Carlisle submits the following report for the month of August to *The Monetary Times*: Total value of property involved, \$577,005; total insurance carried, \$406,550; total loss, \$23,753; total insurance paid, \$5,717; total property loss above insurance, \$18,036. The following causes were reported: Backfire-carburettor, 2; carelessness with cigarettes, matches, etc., 7; children playing with matches, 4; coal oil poured on kitchen stove, 1; defective chimney, 1; defective range, 1; child's doll catching fire from kitchen stove, 1; electric iron left on switch, 1; overheated stove placed too near wall, 1; sparks (flying), 10.

Woodstock, Ont.—September 7—Barn of P. H. Eyre was damaged. Estimated loss, \$400. Insurance carried, \$350; paid, \$290.



W. E. BALDWIN
MANAGER
CANADIAN HEAD OFFICE
17 St. John St., Montreal

THE CONTINENTAL INSURANCE COMPANY

OF NEW YORK

HENRY EVANS

President

SECURITY PLUS SERVICE

ASSETS EXCEED \$39,000,000

FIRE - HAIL - TORNADO - MARINE

WIRE OR WRITE FOR RATES



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

Royal Exchange Assurance

FOUNDED A.D. 1720

Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA

ROYAL EXCHANGE BUILDING,
MONTREAL

Canadian Directors

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

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

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



Head Office:
Royal Exchange, London

Guardian Assurance Company

Limited, of London, England

Established 1821

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

Head Office for Canada, Guardian Building, Montreal

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

ARMSTRONG & DeWITT, Limited, General Agents

36 TORONTO STREET TORONTO

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

Phoenix Assurance Co., Limited

FIRE

of London, England

LIFE

Founded 1792

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

Agents wanted in both branches. Apply to

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

100 St. Francois Xavier Street, Montreal, Que.

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

The Northern Assurance Company, Ltd.

of London, Eng.

ACCUMULATED FUNDS, 1918

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

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

G. E. MOBBERY, Manager

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

FIRE THE AUTOMOBILE BRITISH CROWN ASSURANCE

Corporation, Limited
OF GLASGOW, SCOTLAND

Guaranteed by EAGLE, STAR & BRITISH DOMINIONS
INSURANCE COMPANY, LIMITED

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

British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833

HEAD OFFICES: TORONTO

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

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

WESTERN ASSURANCE COMPANY
 INCORPORATED 1851
 Fire, Marine, Automobile, Explosion, Riots, Civil Com-motions & Strikes.
 Assets..... over \$7,000,000.00
 Losses paid since organization " 74 000,000.00

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

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

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

ATLAS Assurance Company Limited
 Founded in the Reign of George III

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

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

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

BRITISH TRADERS' INSURANCE COMPANY
 Established 1865

AGENCIES THROUGHOUT THE WORLD

Fire—Marine—Automobile

Toronto Agents, WINDEYER BROS. & DONALDSON

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


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

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

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

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

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



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

AUDITORS
 Edwards, Morgan & Co. ... Calgary

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

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

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

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

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

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

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

Canadian Branch ... Toronto
 LYMAN ROOT, Manager

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

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

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

THE **MERCANTILE FIRE INSURANCE COMPANY**
 Incorporated 1875

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

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

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

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



Canada Branch
Head Office, Montreal

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

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

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

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

THE **GENERAL ACCIDENT Assurance Co. of Canada**

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

Head Office for Canada: TORONTO



Assets Exceed \$80,000,000

Eagle AND Star British Dominions INSURANCE COMPANY LIMITED

OF LONDON, ENGLAND

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

DALE & COMPANY, LIMITED
GENERAL AGENTS
MONTREAL AND TORONTO



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

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

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED

ESTABLISHED 1835

Head Office - HONGKONG
General Manager, C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE WINNIPEG, MAN.

TOTAL ASSETS . . . \$2,468,523.08

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

TORONTO OFFICE: 20 KING STREET WEST
LYON & KNOWLAND Agents




ALFRED WRIGHT, Manager

A. E. BLOGG, Branch Secretary

14 Richmond St. E. TORONTO

Security, \$42,000,000



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED

Norwich, England

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

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

Your Investment Problem

Whether you have much or little money to invest, your problem is one of obtaining the security that best suits your particular requirements. Eighteen years of experience in handling Canadian investment securities qualifies us to give you reliable information and advice.

Consult us personally or by mail.

DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901
26 KING STREET EAST
TORONTO

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

Rental Returns

Our Rental Service ensures returns to owners commensurate with values, the maintenance of properties and of proper relations with tenants.

Pemberton & Son

FINANCIAL AGENTS

418 Howe St. (Pacific Bldg.) Vancouver

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$105,437,708.58

STATEMENT JANUARY 1, 1919

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

15,231,512.92

NET SURPLUS

10,619,509.09

ASSETS

30,851,022.01*

*Includes \$134,574.96 Excess Deposit in Canada

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

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

Home Office, One Liberty Street
New York City

Agencies Throughout the United States and Canada

ESINHART & EVANS, Agents MURPHY, LOVE, HAMILTON

39 Sacramento Street

Montreal, Quebec

WILLIAM ROBINS, Superintendent of Agencies

Dominion Bank Building, Toronto, Ontario

& BASCOM, Agents

Dominion Bank Building

Toronto, Ontario

Dominion Bank Building, Toronto, Ontario