

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, NOVEMBER 22, 1918

TEN CENTS
\$3 PER ANNUM

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	- - -	\$ 25,000,000
Capital Paid-up	- - -	14,000,000
Reserve and Undivided Profits	- - -	15,000,000
Total Assets	- - -	393,000,000

HEAD OFFICE, MONTREAL

Sir HERBERT S. HOLT, President

E. L. PEASE, V. President and Managing Director

C. E. NEILL, General Manager.

520 Branches in Canada, Newfoundland, British West Indies,
Cuba, Porto Rico, Dominican Republic,
Costa Rica and Venezuela.

BARCELONA, SPAIN—Plaza de Cataluna 6.

LONDON ENGLAND
Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY
Cor. William and
Cedar Streets

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

G. MONTEGU BLACK

BARTLE M. ARMSTRONG

BLACK & ARMSTRONG

SUCCESSORS TO
ROBINSON & BLACK.

WINNIPEG

REAL ESTATE
AND INSURANCE

Valuators of Farm Land and City Property

APPRAISAL

The National Appraisal Company will shortly issue a Booklet which will be of much interest to all managers of Banks, Trust Companies and other financial institutions. It will contain valuable information upon appraisal in its relation to Banking, Taxation, Insurance and other commercial uses. A copy, for your file, will be mailed free upon application. The edition will be limited.

National Appraisal Co.

Boston

Montreal

New York

Reinsurance

Accident · Fire · Life · Marine

STERLING

OFFICES LIMITED

INCORPORATING
A. F. PEARSON & COMPANY
ESTABLISHED 1877

INSURANCE MANAGERS & RE-INSURANCE ADVISERS

25, BIRCHIN LANE LONDON, E.C. 3.

CABLES:
"STERLING 25 BIRCHIN LANE LONDON"

CODE:
WESTERN UNION

NEELYS LIMITED

GOVERNMENT
AND
MUNICIPAL
BOND DEALERS

ESTABLISHED 1909

TORONTO

Offices :
Temple Bldg.

Telephone
Adelaide 2900

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

Solid Growth

UP-TO-DATE business methods, backed by an unbroken record of fair-dealing with its policyholders, have achieved for the Sun Life of Canada a phenomenal growth.

Assurances in Force have more than doubled in the past seven years and have more than trebled in the past eleven years.

To-day, they exceed by far those of any Canadian Life Assurance Company.

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE - MONTREAL

A Real Opportunity

For Men Who Have Had Selling Experience of Any Kind.

HERE is an independent line of work with immense opportunities for the man who has character and selling capacity. You deal with the new and rich fields of Life, Income, Pension and Indemnity insurance. You earn an income that is limited only by the energy and ability you put into your work.

We start you into business: we give you a Free Course in Salesmanship, and help you to make good. Write to-day.

Sales Department,

CANADA LIFE
ASSURANCE CO.

Toronto - - Ont.



20,000 Horse Power Available

for industrial purposes in the city and vicinity of **QUEBEC, P.Q.**

We own and offer suitable sites for industrial plants, with railway and water facilities, continuous power, lots of room for housing, good labor market.

Write for particulars

The Quebec Railway, Light, Heat & Power Co., Limited
Quebec, P.Q.

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 Against Counterfeiting

Work Acceptable on all Stock Exchanges

Head Office -OTTAWA- Fireproof Buildings

BRANCH OFFICES

MONTREAL
Bank of Ottawa Bldg.

TORONTO
19 Melinda St.

WINNIPEG
Union Bank Bldg.

The Monetary Times Press

Is thoroughly equipped for the production of printed matter with great attention value.

Users of printed matter are assured of a high standard of workmanship when they place their orders with the MONETARY TIMES PRESS

Absentee Owners AND THE CARE OF THEIR ESTATES AND SECURITIES

For a nominal charge this Company will act as Trustee, Attorney or Agent during an owner's absence, looking after his affairs, collecting his revenues, remitting same promptly, investing his principal, paying insurance and taxes, avoiding delays in crediting receipts, and thereby saving interest.

If leaving on prolonged holiday, or to be gone on business for a protracted period, this Company will act in your absence as though you were present, without prejudice, but rather with advantage to your Estate.

The Standard Trusts Company

346 Main Street, WINNIPEG

Capital, \$1,000,000

Reserve, \$600,000

Branches:

Saskatoon, Lethbridge, Edmonton & Vancouver

DEPENDABLE
INVESTMENTS

A. E. AMES & CO.

Established 1889.

UNION BANK BUILDING - TORONTO
MONTREAL - NEW YORK

SUGGESTIONS
ON REQUEST

ESTABLISHED 1809	
Total Funds Exceed	Canadian Investments Over
\$109,798,258.00	\$9,000,000.00
Capital Authorized	\$29,200,000.00
Amount Subscribed for	21,900,000.00
Amount Paid Up in Cash	11,862,500.00

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

Wm. McMASTER, Esq. G. N. MONOEL, Esq. E. L. PRASE, Esq.

Head Office for the Dominion: **MONTREAL**

Agents in all the principal Towns in Canada

RANDALL DAVIDSON, Manager Fire Department
H. N. BOYD, Manager Life Department

Evans & Gooch, Resident Agents, Toronto, 26 Wellington Street East

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th June, 1908

Capital Stock Authorized and Subscribed	Capital Stock Paid Up
\$500,000.00	\$174,762.70

The Occidental Fire
INSURANCE COMPANY

Under the control of the

North British and Mercantile Insurance Company

RANDALL DAVIDSON, President

C. A. RICHARDSON, Vice-President and Secretary

DIRECTORS:

S. B. RICHARDS S. G. DOBSON W. A. T. SWEATMAN

Head Office, **WINNIPEG, MAN.**

Agents Required at Unrepresented Points

Resident Agent, Toronto, Bryce B. Hunter, 51 Yonge Street



HEAD OFFICE:
GRESHAM BLDG., 302 ST. JAMES
ST., MONTREAL.

PERSONAL ACCIDENT
SICKNESS
LIABILITY (ALL KINDS)
AUTOMOBILE
FIDELITY GUARANTEE
BURGLARY

Loss of Merchandise and Packages through the Mail.
F. J. J. STARK, General Manager.

Applications for Agencies in Ontario should be addressed to
L. D. JONES, Ontario Supt. of Agents, 412 Jarvis Street, Toronto.



Railway
Passengers
Assurance Co.

OF LONDON, ENG.

Head Office for Canada and Newfoundland: **TORONTO**
Manager and Attorney, F. H. Russell.

ALL KINDS 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

Canada Makes Financial Record

Our Second Victory Loan Greatly Over-subscribed—Number of Subscribers Increased to Over One Million—Large Subscriptions Greatly Exceed Those of Last Campaign—Ontario Leads Provinces, Subscribing Almost One-Half Total—All Provinces Exceed Objectives Based Upon Last Year's Subscription.

THE second Victory Loan campaign in Canada was an unqualified success, total subscriptions of over \$675,000,000 being secured. It will, of course, be some little time before the exact final figures are tabulated.

This is Canada's fifth domestic war loan. The first three, however, were not popular loans as compared with the last two or as compared with the Liberty Loans in the United States. The following are the totals for the successive loans in Canada:—

First war loan, November 22nd, 1915	\$ 103,729,500
Second war loan, September 12th, 1916	201,444,800
Third war loan, March 12th, 1917	260,768,000
*Fourth war loan, November 12th, 1917	419,289,000
*Fifth war loan, October 28th, 1918	676,027,217

Grand total of Canada's war loans \$1,761,258,517

*1st and 2nd Victory Loans.

Each province was given an objective based upon the subscriptions of the 1917 Victory Loan. The latter amounted to \$419,289,000. Allowance was, however, made for the fact that the provinces of Alberta and Saskatchewan had had partial crop failures during the present year and their objective was placed somewhat lower than their previous subscriptions. This difference was made up by adding to the objectives of Quebec and the Maritime Provinces. The following table compares subscriptions to the two loans and gives the subscriptions per capita to the present loan, the figures being based upon the 1911 census of population:—

Province.	Subscription 1917 Victory Loan.	Subscription 1918 Victory Loan.	*Subscrip- tion per capita 1918.
British Columbia	\$ 18,814,700	\$ 35,396,667	\$ 90.19
Alberta	16,515,150	18,189,600	48.55
Saskatchewan	21,777,050	23,889,000	48.50
Manitoba	32,326,600	43,639,900	95.78
Ontario	204,185,400	329,682,950	130.66
Quebec	94,287,250	175,757,250	87.55
New Brunswick.....	10,463,350	16,500,000	46.74
Nova Scotia	18,588,150	30,102,500	62.35
Prince Edward Island	2,331,350	2,900,000	28.81

Grand total for the
Dominion \$419,289,000 \$676,057,867 \$ 93.83

*Population 1911 census.

The number of subscribers to this loan is 1,029,850, according to latest figures. The following statement

compares the number in the case of the two Victory Loans:—

	1917 Applications.	1918 Applications.
British Columbia	50,563	75,000
Alberta	61,690	49,240
Saskatchewan	74,570	66,320
Manitoba	78,626	83,587
Ontario	403,541	514,113
Quebec	128,174	154,080
New Brunswick	26,436	31,000
Nova Scotia	45,438	51,010
Prince Edward Island	5,293	5,500
Total	874,331	1,029,850

The following table gives the day to day figures for each province and illustrates the effort which was put forth in each case to obtain the objective set. It will be noticed that in some cases the figures were not totalled every day. Several of the provinces passed their objectives considerably before the last day while others had to raise considerably more upon the last day of the campaign than they had done during previous days. Montreal and Quebec (outside Montreal) passed their objectives on the 12th instant, New Brunswick and British Columbia on the 13th, Nova Scotia, Ontario (outside of Toronto) and Toronto on the 14th. Alberta, Saskatchewan, Manitoba and Prince Edward Island, however, did not succeed in reaching the total until the last day, when special efforts were made to exceed the amount desired.

As was explained by the chairman of the Dominion executive, Mr. E. R. Wood, in speaking in Massey Hall, Toronto, on Monday evening, when the final returns were secured, the campaign in Prince Edward Island was badly affected during the first two weeks owing to the influenza epidemic, and during the last week bad weather and a snow storm greatly retarded communications on the Island. Under these circumstances the province did exceedingly well in obtaining the total of almost \$3,000,000. The provinces of the west, as previously explained, were not in the best position to avail themselves of the loan owing to the crop conditions of the year. Returns from British Columbia were somewhat a surprise. It will be noticed that this province exceeded its objective by almost 100%. This figure was exceeded only by the returns from Quebec Province which were more than double the objective. The cities of Toronto and Montreal, and in fact all of these cities throughout the pro-

vince of Ontario and Quebec, did remarkably well; the returns from the rural districts on the other hand were somewhat disappointing. Nova Scotia and New Brunswick both exceeded their objectives by about 50%.

DOMINION TO AID TECHNICAL EDUCATION

Legislation Planned to Distribute Funds to Provinces for This Purpose

In view of the exacting demands upon industrial skill and efficiency which will be made of every people in the competition for the trade of the world following the period of reconstruction, it is the intention in the next session of the House of Commons to bring in a bill to give force to a Federal policy for technical training of the rising generation. In the various Provinces there have been more or less successful beginnings along this line, and in some cities like Toronto and Montreal some creditable institutions have been developed.

It is not intended in any way that the Dominion Government shall attempt to compete with or supplant these, or even supplement them, because the thorny question of Provincial rights always crops up whenever the Government devises a policy with regard to road construction, education or anything of the sort. In this case it is expected that the legislation will take the form of providing a sum of money to be divided among the Provinces on the basis of population and the progress already made in the direction of technical education.

Certain Principles as Standards.

Although the Provinces are bound to insist that any money given them shall be spent by themselves as they see fit, certain principles deduced from the exhaustive inquiry made by a Government Commission before 1911, under Professor Robertson as chairman, and from experience in the world since that time, will be used as standards for judging the progress made in the various Provinces. It is hoped that manufacturers in the various districts, fully alive to the needs of the situation, as most of them are, will keep the Provinces alive to their duty in this respect, and the prospect of Federal help will stimulate them to renewed activity if the hopes of those preparing the bill are realized. That Canada must march forward to an era of great industrial activity, and Canadians be thoroughly trained so that every emergency will find them ready as it arises, is the ideal before those who have agitated for this legislation for many years.

Other features of the problem have to be worked out yet, but the bill will certainly appear at the next session. Many laggards in the past have at length been convinced that action of some kind is urgently needed, and the matter will doubtless form an interesting part of the conferences of the Provincial Premiers with the Government, so that the policy may be worked out in details on which all can unite.

MANUFACTURERS WANT MILLION A YEAR

At a general meeting of the Council of the Canadian Manufacturers' Association held in Montreal on November 15th, attended by many leading manufacturers from all over Canada, it was decided to ask the Dominion Government to take active steps in reconstruction work, and to make a grant of not less than \$1,000,000 a year for research work to find new outlets for Canadian trade. It was further decided to represent to the Government that no increase in export trade would be possible unless sufficient vessels were provided to carry such trade, and representations will be made to the Government requesting that strong action be taken to aid in the construction of sufficient shipping to see that Canada's foreign trade is taken care of.

President W. J. Bulman, Winnipeg, was in the chair, and others present included the First Vice-President, T. H. Howard, Montreal; Second Vice-President, J. S. McKinnon, Toronto; Major L. L. Anthes, Chairman Toronto Branch; C. Howard Smith, Chairman Montreal Branch; G. H. Murray, General Secretary, Toronto; H. MacDonald, Toronto; J. K. Bristol, Manager of the Tariff Department; J. E. Walsh, Manager of the Transportation Department; A. Marshall, Manager of the Commercial Intelligence Department; W. P. Hughes, Secretary of the Montreal Branch, and many others.

It is reported that the London County, Westminster and Parr's Bank is negotiating to absorb the important Lancashire and Yorkshire Bank. The latter institution has its chief offices at Manchester and branches in about 125 towns. It has a paid-up capital of £862,660 and a reserve of £580,000.

Dominion Summary.

	British Columbia.	Alberta.	Saskatchewan.	Manitoba.
Oct. 28	\$ 2,000,000	\$ 1,250,000	\$ 1,250,000	\$ 2,500,000
Oct. 29	2,707,250	1,104,550	1,250,000	2,506,800
Oct. 30	4,369,050	1,929,150	1,250,000	2,506,800
Oct. 31	5,709,700	2,867,850	1,939,300	4,238,450
Nov. 1	6,916,100	3,841,500	2,691,700	5,684,400
Nov. 2	8,444,350	4,944,500	3,584,000	6,973,100
Nov. 3	9,992,850	5,899,800	4,575,300	9,947,150
Nov. 4	11,350,800	6,563,250	5,314,150	14,416,200
Nov. 5	12,175,950	7,544,850	6,034,950	16,405,300
Nov. 6	12,922,850	8,279,600	6,034,950	17,722,150
Nov. 7	14,320,650	8,850,600	7,085,800	19,628,100
Nov. 8	17,006,300	9,583,850	8,021,150	20,903,450
Nov. 9	18,004,500	10,136,100	8,021,150	22,320,700
Nov. 10	18,784,750	10,558,800	9,463,850	25,606,950
Nov. 11	20,251,650	11,724,650	10,761,450	27,785,900
Nov. 12	22,255,350	12,595,050	12,338,850	29,689,650
Nov. 13	24,739,200	13,591,300	14,009,150	31,885,900
Nov. 14	35,396,667	18,189,600	23,889,000	43,639,900
Official objectives.	10,000,000	15,000,000	20,000,000	33,000,000

	Toronto.	Ontario, exclusive Toronto.	Montreal, city and island.	Quebec, exclusive Montreal.
Oct. 28	\$ 12,160,200	\$ 6,581,150	\$ 6,581,150	\$ 1,546,150
Oct. 29	15,824,050	19,031,150	6,581,150	4,284,750
Oct. 30	18,054,050	27,560,750	24,383,150	5,997,050
Oct. 31	20,805,000	34,407,000	24,383,150	5,997,050
Nov. 1	26,743,600	40,828,200	24,383,150	6,720,400
Nov. 2	28,604,100	51,516,200	24,383,150	8,652,400
Nov. 3	31,363,050	59,285,150	38,507,950	10,324,250
Nov. 4	38,952,000	68,927,150	38,507,950	10,324,250
Nov. 5	41,257,500	78,007,900	60,094,300	11,261,050
Nov. 6	45,249,600	83,668,050	60,094,300	12,516,800
Nov. 7	59,435,450	91,887,950	60,094,300	14,040,300
Nov. 8	61,701,500	97,174,450	60,094,300	15,078,450
Nov. 9	64,202,950	101,532,650	80,655,850	16,272,150
Nov. 10	73,805,550	111,409,300	80,655,850	17,711,850
Nov. 11	76,958,300	121,936,350	93,658,500	21,031,650
Nov. 12	90,071,450	132,724,700	93,658,500	31,031,650
Nov. 13	93,462,500	145,603,250	93,658,500	32,324,200
Nov. 14	144,946,100	184,736,850	143,433,050	32,324,200
Official objectives.	80,000,000	125,000,000	80,000,000	16,000,000

	Nova Scotia.	New Brunswick.	Prince Edward Island.
Oct. 28	\$ 1,082,650	\$ 1,000,000	\$ 103,800
Oct. 29	2,136,400	1,000,000	103,800
Oct. 30	3,468,150	2,070,900	190,600
Oct. 31	4,998,400	2,070,900	271,100
Nov. 1	7,241,800	2,070,900	370,300
Nov. 2	10,717,950	4,300,000	466,250
Nov. 3	12,112,500	4,300,000	557,200
Nov. 4	12,752,850	4,300,000	644,650
Nov. 5	13,955,100	6,850,000	739,650
Nov. 6	15,159,150	8,500,000	830,850
Nov. 7	16,315,600	8,500,000	977,700
Nov. 8	17,596,750	8,500,000	1,142,100
Nov. 9	19,229,450	8,500,000	1,299,050
Nov. 10	19,229,450	11,328,600	1,552,200
Nov. 11	20,676,450	12,833,600	1,552,200
Nov. 12	22,355,850	13,617,150	1,552,200
Nov. 13	30,102,500	16,500,000	2,900,000
Official objectives.	20,000,000	11,000,000	2,500,000

The Newsprint Tribunal was formally constituted at Ottawa on November 13th, and everything is clear for hearing of the appeals of both the manufacturers and the newspaper publishers against the price of \$69 per ton for newsprint fixed by the paper controller.

PROVINCIAL HEADS CONFER WITH DOMINION

Ministers from All Provinces Meet Federal Authorities at Ottawa to Settle Present Problems

Premiers of all the Provinces, and many of the Provincial Cabinets, gathered in Ottawa on Tuesday, November 19th, for a conference of vital importance, dealing particularly with after-war problems, while other matters came incidentally. The question of the land settlement of soldiers was one of the more vital subjects of consideration.

Nearly all the Provinces in one way or another have outlined a tentative programme for handling the returned men. It is the purpose of the present conference to co-ordinate the activities of the various Governments, Federal and Provincial, and outline some general systematic plan. Hon. F. B. Carvell, Minister of Public Works, presides at such parts of the conference as are in conjunction with the Dominion Government, and the formal welcome was delivered by Sir Thomas White, Acting Prime Minister.

A mass of statistical information as to lands for settlement has been prepared by the Government authorities. One of the questions considered was the necessary steps to make available the immense holdings of companies or individuals which are wholly unproductive, and are held only for purposes of speculation. It is considered of the utmost importance that they should be thrown open, and at a time when increased production is urged as being so vital that they should be fully cultivated. The question of agencies for placing the men on the land, instructing them in agriculture and assisting them financially, was also considered.

The Western Provinces want their natural resources of land, fisheries, forests and mines along with the maintenance of the subsidies they have received in lieu of them.

British Columbia wants the old railway belt and a block of land in the Peace River district. Saskatchewan is particularly interested in lands, fisheries and timber, and Alberta in lands and coal. Manitoba seeks the 178,000 square miles of land in the annexed portion. The lower provinces want \$3,000,000 more of subsidy. While the conference is likely to lay down general principles, the actual carrying out of the land settlement will be in the hands of the provinces if their lands are surrendered to them.

Business Taken Up.

The business of the conference was taken up immediately on the conclusion of Sir Thomas White's remarks, with Hon. F. B. Carvell, Minister of Public Works, presiding, and the following Provincial Ministers in attendance:

Ontario—Premier Sir William Hearst, and Hon. G. H. Ferguson, Minister of Lands.

Quebec—Sir Lomer Gouin, Premier and Attorney-General; Hon. L. A. Taschereau, Minister of Public Works and Labor; Hon. Jos. Caron, Minister of Agriculture and Highways; Hon. Walter G. Mitchell, Provincial Treasurer.

Nova Scotia—Hon. G. H. Murray, Premier and Provincial Secretary; Hon. O. T. Daniels, Attorney-General; Hon. R. M. McGregor, Minister without portfolio; Hon. R. E. Finn, Minister without portfolio, and Hon. Wm. Chisholm, Minister without portfolio.

New Brunswick—Hon. Walter E. Foster, Premier and President of Council; Hon. J. F. Tweedie, Minister of Agriculture.

Prince Edward Island—Hon. A. E. Arsenaault, Premier and President of Council; Hon. M. MacKinnon, Provincial Secretary, Treasurer and Commissioner of Agriculture.

Manitoba—Hon. T. C. Norris, Premier and President of Council; Hon. Thomas Johnson, Attorney-General and Minister of Telephones and Telegraphs.

Saskatchewan—Hon. W. M. Martin, Premier and President of Council; Hon. W. R. Motherwell, Minister of Agriculture; Hon. C. A. Dunning, Provincial Treasurer and Minister of Railways; Hon. W. E. Knowles, Provincial Secretary.

Alberta—Hon. Charles Stewart, Premier; Hon. J. R. Boyle, Minister of Education; Hon. C. R. Mitchell, Provincial Treasurer.

British Columbia—Hon. John Oliver, Premier and President of Council; Hon. T. D. Pattullo, Minister of Lands.

It is probable that all the Federal Ministers at present in the capital will be in attendance at various times. Those present when the deliberations opened on the 19th instant included Sir Thomas White, Hon. F. B. Carvell, Hon. J. A. Calder, Hon. Arthur Meighen, Sir James Loughheed and Major-Gen. Mewburn.

Mr. W. F. O'Connor, K.C., and Mr. G. Osborne, parliamentary counsel, are representing the Dominion Government at the conference in a legal sense, and Mr. Lanctot, K.C., is in attendance on behalf of the Province of Quebec.

CANADIANS CONFER WITH IMPERIAL GOVERNMENT

Sir Robert Borden, Sir George Foster and Hon. Arthur Sifton, the members of the Canadian Cabinet who will attend the Peace Conference, have been engaged on the subjects of peace, inter-Imperial trade, demobilization and repatriation of Canadian troops. They were first invited by Premier Lloyd George to visit the office of the War Cabinet. They there met Generals Currie and Embury and other officers. Following this meeting the Canadian Cabinet Ministers had an interview with General Smuts, and then Sir Robert Borden and Sir George Foster attended a meeting of the Imperial War Cabinet. Sir George Perley, Canadian High Commissioner in England, has conferred with Sir Robert Borden.

WAR DAMAGE CLAIMS NOW CONSIDERED

The Government has directed the preparation of a list of claims by Canadians arising out of the illegal methods of warfare by the enemies during the war. These claims arise through the torpedoing of ships without warning, the aerial bombing of unfortified places, and commandeering or requisitioning without compensation, destruction and similar illegal acts on land. The Canadian claims are largely limited to the first class mentioned. The claims relate to loss of life, as well as property.

A further list is also to be made covering claims for damages arising out of breaches of contracts with neutrals which were declared illegal because of the neutrals making the claims being on the statutory list of persons in neutral countries commonly called the blacklist. All persons having claims indicated should file them without delay. The making of this list does not imply an undertaking on the part of the Government to put forward the claims at the Peace Conference, or any assurance that if put forward they will be paid. But the list should be completed without delay so as to enable the Government to make a demand if an occasion arises.

Instructions showing the method of filing claims and the proof to be forwarded may be obtained from Thomas Mulvey, Under-Secretary of State, the officer appointed by order-in-Council to prepare, examine and report upon the claims.

GOVERNMENT ROADS ARE UNITED

Hon. J. D. Reid, Minister of Railways and Canals, announced on the 19th instant that an order-in-Council had been passed transferring the management and operation of the Canadian government railways of Canada, which consist of the Intercolonial Railway and its branch lines, and the National Transcontinental Railway between Winnipeg and Moncton, over to the board of directors appointed to manage the Canadian Northern Railway system. This transfer now places all railways owned by the government under the direction and operation of this board.

The following have been added to the board: Thomas Cantley, of New Glasgow, N.S.; A. P. Barnhill, of St. John, N.B., and Sir H. Laporte, of Montreal.

This change now makes a government system of about 14,000 miles, extending from Sydney, N.S., to Vancouver, B.C., and all under the one management.

The board of directors a few weeks ago reorganized the Canadian Northern system, and will now proceed with some changes that may be necessary on account of adding these railways to the Canadian Northern system.

It is understood C. A. Hayes, who has been general manager of the Intercolonial Railway, will relinquish this position and become general traffic manager of the whole government railway system, whose offices will be changed from Moncton to Toronto, and F. P. Brady, general manager of the Transcontinental Railway between Winnipeg and Quebec, is relieved of that position and becomes assistant to the general manager of all eastern lines, which includes the Intercolonial Railway. T. H. Brown, general superintendent of the Intercolonial Railway, will assume the position of chief operating officer of the Intercolonial Railway under F. P. Brady.

BANK DEPOSITS AND THE VICTORY LOAN

Size of Present Loan, and Fact That Much of It Has Been Spent Already, Will Affect Deposits During Next Few Months

BY R. D. LITTLE.

On September 30th, 1918, bank deposits, exclusive of Dominion and provincial government deposits, amounted to \$1,843,925,000. Subscriptions to the second Victory Loan amount to \$676,000,000, over one-third of the total public deposits. These are big figures for bankers to contemplate, but after the experience of financing over four years of war they have their resources so placed that no difficulty will be experienced in financing such a large amount as this.

The amount so subscribed to the Victory Loan falls short only \$74,000,000 of the total allotments of the four previous war loans, thereby constituting a record in finance which Canada might well be proud of.

During the flotation of the first four loans very little strain, if any, was felt by the banks, largely due to the fact that withdrawals from each bank were automatically re-deposited with such bank by the minister of finance, and the withdrawals by him were made pro rata on the banks according to the subscriptions placed through them.

Effect on Deposits.

The experience of our first four loans showed us that deposits were very slightly affected by such subscriptions. It was only during the flotation of the fourth loan, or, as we would call it, the First Victory Loan, that any real shrinkage was experienced; and in this connection it must not be overlooked that the fourth and fifth loans being floated in November were brought out at the period of the year when bank deposits are reaching their highest point, the early months of the year generally bringing about a natural shrinkage in deposits.

A considerable shrinkage occurred in deposits immediately following the flotation of the first Victory Loan; between November, 1917, and January, 1918, there was a drop in savings deposits of \$100,000,000, but the rate at which the people of Canada are saving soon began to assert itself, and in three months one-third of this loss had been made up. By August it had been completely recovered, and by September they were \$30,000,000 ahead. The government returns for October will no doubt show a further considerable increase. These facts are a wonderful tribute to the Canadian propensity for making and saving money. There are still some millions to be realized from our crops which ordinarily would further swell the deposits in the banks, but which now will offset to some extent the loss caused by the Victory Loan withdrawals.

Why the Effects of the Fifth War Loan will be Different.

The proceeds of our war loans have been spent in Canada, which means that while large sums of money have been borrowed from the people, it has been redistributed among them in the form of payment for goods, wages, etc. On the occasion of the fifth war loan the government has started further behind in its finances than before, as approximately \$175,000,000 of the present loan has already been spent, and has, therefore, already been distributed and its benefit felt in the country. For this reason it would appear that withdrawals from the banks will be larger than has been the case previously and the immediate shrinkage in deposits will be greater.

There is only one thing to offset this, and that is the thrift of the people. The organizers of our Victory Loan campaigns have conducted in a brief period such an effective appeal for saving that the results are likely to be felt for years to come. They have developed the appetite of the people for investing and saving to such an extent that even for the present huge loan only a temporary shrinkage is likely to be experienced. In other words, subscribers are going to meet their payments from their earnings during the next five, ten or twelve months. They have such faith in Victory Loan bonds as an investment that they are mortgaging their earning power so as not to miss the splendid opportunity of participating in the finest investment to be obtained. It is good business, and it has taught the people of Canada such thrift habits that years of constant drilling would not attain.

BANK OF MONTREAL STATEMENT

This year it is somewhat difficult to compare the annual statement of the Bank of Montreal, details of which appear on page 28 of this issue, with that of the previous year, owing to the absorption that has taken place of the Bank of British North America. Still, the very great strides made in the regular business during the twelve months reflect the marked assistance the Bank of Montreal has been able to lend the British and Canadian governments, and at the same time cater to the growing requirements of Canadian trade and industry.

In 1914, the first year of the war, the total assets stood at \$289,562,678, while to-day they have increased to \$558,413,546. Liquid assets alone now stand at \$370,351,000, being \$80,000,000 above what the total assets were four years ago, are equal to 71.28 per cent. of the total liabilities to the public and compare with \$276,298,397 last year.

The measure of assistance lent the Dominion and British governments is reflected by Dominion and provincial government securities of a value of \$46,870,586 as compared with \$28,573,322 a year ago, and Canadian municipal securities and British, foreign and colonial public securities, other than Canadian, of \$52,085,835, up from \$33,455,254. The expansion of the general commercial business is indicated by current loans and discounts of \$146,028,861, as compared with \$97,607,404, while at the same time loans to cities, towns and municipalities have gained to \$15,598,069 from \$11,415,383, and current loans and discounts elsewhere than in Canada \$14,649,836 up from \$10,045,811.

Savings deposits have increased by about \$100,000,000, and current deposits by about \$50,000,000. Profits for the year are \$2,562,720, or slightly more than last year. The balance carried forward to profit and loss is now \$1,901,613, as compared with \$1,664,893 at the end of the previous year.

The chief items in the statement of the bank, as of October 31st, with comparisons with those of the previous year, are as follows:—

	1918.	1917.
Total assets	\$558,413,546	\$403,980,236
Deposits bearing interest	345,552,764	246,041,786
Deposits not bearing interest	124,175,047	71,114,641
Current loans and discounts	146,028,861	97,607,404
Dominion and provincial government securities	46,870,586	28,573,322
Railway and other bonds	11,375,199	12,571,625
Canadian municipal securities and British, foreign and colonial public securities	52,085,835	33,455,254
Gold and silver coin	25,492,841	20,592,801
Dominion notes	68,531,256	30,760,233
Deposit in central gold reserves	27,700,000	14,500,000
Profits for year	2,562,720	2,477,969
Balance of profit and loss carried forward	1,901,613	1,664,893

DECREASING GOVERNMENT BORROWING

In its November commercial letter, the Canadian Bank of Commerce says:—

"The coming of peace will not justify any relaxation in our efforts to increase the thrift and economy of the nation in order to keep the public purse filled. Fighting may soon end, but our men will require to "stand to" for an indefinite period until many difficult international problems have been settled, and in the meantime the war-racked and devastated countries of Europe must be supplied with many necessities. In providing these the burden of the financial aid required will fall upon those of the allies who are able to supply the necessary funds from their own resources.

New legislation regulating loan companies in Ontario is being planned, a conference having just been held at the Parliament Buildings in Toronto.

The Dominion government will proceed with its war saving stamp campaign. The stamps are to be redeemable in January, 1925, and are to be sold at a price, which, increasing from month to month, yields a little more than 4½ per cent. compound interest to the purchaser.

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: 1208 McArthur Building. Telephone Main 2663.
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.

OUR FIFTH WAR LOAN

Canada's second Victory Loan, which is our fifth domestic war loan, has achieved a success which was beyond the expectations of the most extreme optimists. The total subscribed to the loan was \$676,027,217, details of which will be found elsewhere in this issue. This is about 225% of the original official objective of \$300,000,000 and about 135% of the objective of \$500,000,000 which was assumed by the loan organization. The amount officially required would, however, scarcely have met the requirements of the government until the end of the year so that the half billion objective was the one which was really aimed at. It was confidently anticipated that this sum would be secured. Some expected that a total of \$600,000,000 or even \$650,000,000 would be obtained, but the latter figure was generally agreed upon as being the maximum.

The definite prospect of an early peace was responsible in a considerable degree for many of the larger subscriptions being increased during the last few days of the campaign. So long as another Victory Loan could be looked forward to, financial and industrial institutions were not inclined to exhaust even their present resources in taking part in the present campaign. It is now fully expected, however, that, if it is at all necessary for another domestic issue to be floated, the rate will be much less attractive than that of the present loan.

Among the notable features of the results, is the size and number of the large subscriptions gathered by the Special Subscriptions Committee. This organization achieved results much beyond the objectives. These facts, however, bear out views previously held in some

PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL:	PAGE.
Our Fifth War Loan	9
Our Growing National Capital	10
Reconstruction and the Individual	10
PRIMARY INDUSTRIES:	
British Columbia's Industries	20
Agriculture for Returned Men	24
Need for Live Stock Emphasized	38
MANUFACTURES AND TRADE:	
Provincial Heads Confer with Dominion	7
Canadian Railway War Board	16
Production of Bread in Canada	34
Business Better than Last Year	36
BANKING AND INSURANCE:	
Bond Holdings of Life Insurance Companies	18
Liability for Recommendation to Bank	22
Legality of Change in Insurance Policy	24
Reformation of Fire Insurance Policy	32
Powers of Bank as Creditor	39
VICTORY LOAN:	
Canada Makes Financial Record	5
Victory Loan Subscriptions	12
Ontario Victory Loan Results	25
GOVERNMENT AND MUNICIPAL FINANCE:	
Vancouver as a Bond Centre	20
Weekly Municipal Finance Record	30

quarters in Canada regarding the relative attractiveness of the bonds to large as compared with small investors. This difference is due to the fact that the bonds are exempt from taxes imposed by the parliament of Canada. In an editorial in the *Monetary Times* of September 20th, 1918, it was stated that "tax exempt bonds are peculiarly attractive to the man of large income in Canada who now pays a considerable rate of income tax. He is willing to purchase them on a lower interest basis and his bidding on the market supports the price in which they are traded in; his heavy subscriptions contribute largely to the success of the flotations and make it possible to issue them at lower prices than would be the case were the bonds taxable. This buying competition must be met by the small investor who does not worry about the income tax and in subscribing for our loans or purchasing them in the market he is, therefore, paying for something of little or no value to him. He might easily profit better by investing in higher yielding securities which are subject to taxation."

Not only is the Canadian able to avoid income tax in this way but United States investors have also found the Canadian bonds a desirable purchase and several cases have been recorded of substantial American subscriptions to the loan.

The small investor was induced to subscribe to the limit of his ability, frequently mortgaging his future earnings for the purpose of his subscription. This frequently reacted to his direct disadvantage because there are many cases where subscribers have themselves to meet interest on their own obligations at the rate of six or seven per cent., while they are only receiving 5½% upon the money which they invested in Victory Loan bonds. The total of less than ten million dollars from employees in the city of Toronto, in spite of a thorough canvassing organization, is a case in point.

OUR GROWING NATIONAL CAPITAL

For over a decade preceding the year 1915 enormous sums of capital arrived in Canada annually; of course it did not come in the form of money, but was represented by adverse trade balances; and in settlement of these balances we gave promises to pay sums of money in the future, with interest in the meantime. In other words, Canada was, at least in the eyes of other countries, a great consumer; this was not the rash extravagance of a spendthrift who is going rapidly into bankruptcy, but rather the financing of a great company starting out into the business world. Investors loaned us capital, because they had confidence in our ability to succeed and to repay our borrowings with interest. We cleared lands, and built great roads, railways, towns and cities, expecting through the use of these facilities to meet our obligations and reap a substantial profit for ourselves.

This process came to an abrupt end in 1914, when our various enterprises, some completed, some merely commenced, were called upon not only to stand upon their own feet but to restore some of the capital wealth they had absorbed. Under the stimulus of high prices and war orders, our industries have made good, and prosperity has reigned throughout the land. External borrowing decreased to almost nil in the case of the present year, and a substantial part of our own income has been saved and applied to capital account. During the past year we have saved the prodigious sum of \$600,000,000. Have our capital assets increased by this amount, as they did when we were borrowing such sums abroad?

Let us examine how these savings have been invested. By far the greater part of our savings during the year 1918 have been absorbed in the second Victory Loan. For purposes of current expenditure we have therefore borrowed on capital account. This expenditure is not directly productive in the economic sense, however necessary it may be from the political point of view. The remainder of our savings have been applied to necessary municipal and provincial works, and to private enterprises; very few industries have, however, extended their operations, so that they would be in a position to produce more.

These great savings have not, except in a small degree, added to Canada's capital wealth, nor redeemed our external obligations. But if they could be maintained even for a few years, what wonderful achievements would we not be able to accomplish? This surplus income, instead of supporting an army of men in Europe, can now employ an equal number throughout our own Dominion; we do not need them to maintain current production, because we have done that without them, and have in addition exported vast amounts of food, munitions, and other products. But we can use them in the development of our resources, so that Canada may become a greater and a wealthier country, and a nation inhabited by people who are financiers as well as wage earners.

It is of course scarcely to be expected that, with the cessation of war orders and a decline in the prices of those primary products which it is our principal function to produce, our present prosperity should continue, and that we should be able to save as much in future years as we have in the past. But there is no reason why that practice of thrift, which has been inculcated by a vigorous government campaign, and which has been at least to some extent responsible for our savings, should be sud-

denly dropped. It is seldom that the motives of the individual are clearly defined, and the very momentum of the patriotic campaign should carry us some distance past the period of necessity. The advantages of savings must now be apparent to thousands of Canadians who were at first influenced by patriotic motives. When there are no more government bonds offered for private subscription, such funds will be diverted into banks, trust companies, and other institutions which are in a position to handle small accounts. The later effects of the thrift campaign may accordingly be turned to profit by such organizations; in fact by some continued and vigorous encouragement, a permanent change in the financial status of the individual may to some extent be accomplished.

RECONSTRUCTION AND THE INDIVIDUAL

A new organization to deal with problems incident to the return of peace has been formed under the name of "Canadian National Reconstruction Groups." The organizing committee is located in Montreal, the chairman being Mr. Warwick F. Chipman, K.C., and the honorary secretary Mr. Francis Hankin, 201 Coristine Building, Montreal. The other members are also prominent Montreal men. It is intended that similar groups should be formed throughout the Dominion of Canada, the activities of which would be co-ordinated by a standing committee on plans and propaganda. For the time being the organizing committee act in this capacity. The wish is expressed that groups consisting of from ten to fifteen members each should represent as far as possible different phases of activity, including representatives of the returned soldier, organized labor and production.

Movements of this kind have not in the past been successful in Canada and it is unfortunate that this is the case. There is in this country a deplorable lack of discussions and opinions other than those which directly relate to the interests of the individual concerned. Canada in this respect compares unfavorably with countries such as England and the United States, which have developed societies for the consideration of such problems. In those countries organizations of this kind exercise a leavening influence upon economic and political difficulties. They afford the individual an opportunity to express his unprejudiced opinion apart from his judgment of the interests of the particular business or profession in which he may be engaged.

There are few countries where geographical conditions lead to sectional tendencies as much as in Canada. In boasting of our varied resources and vast extent we must, in fact, admit that these very assets bring problems which are difficult to settle. Then we have also differences in race and religion. The consequence is that there are few national problems which do not split upon the rock which divides east and west. French against English, or native against foreigner. This emphasizes the peculiar necessity of developing the spirit of citizenship in Canada, and of developing opinions based upon national rather than sectional or individual interests.

The program announced is rather too extensive and will doubtless be reduced. Associations of this kind usually succeed only by limiting their topics to one or a few issues. The movement as a whole, however, should be assisted in every possible way by the people of Canada as something which will assist in some degree in arriving at an amicable settlement of acute problems which will undoubtedly face this country.

BANK OF MONTREAL

Established over 100 Years (1817-1918)

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

BOARD OF DIRECTORS :

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

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

Head Office : MONTREAL

General Manager--Sir Frederick Williams-Taylor.

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

A GENERAL BANKING BUSINESS TRANSACTED

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, \$13,500,000
 Total Assets over \$344,000,000

INCORPORATED
 1855

THE BANK OF TORONTO

HEAD OFFICE, TORONTO, CANADA

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

Directors

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

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

Bankers

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

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP - \$7,000,000
 RESERVE FUND - 7,000,000

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

HEAD OFFICE . . . TORONTO

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

Correspondence invited

ADDRESS :

THE MANAGER, BOND DEPARTMENT,
 TORONTO

VICTORY LOAN SUBSCRIPTIONS

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

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

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

LIFE INSURANCE COMPANIES.

Canada Life Assurance Company, Toronto, Ont., (increased subscription)	\$10,000,000
New York Life Insurance Company	2,000,000
Imperial Life Assurance Company, Toronto, Ont., (increased subscription)	1,500,000
Gresham Life Assurance Society, Limited, Montreal, Que.	165,000
Crown Life Insurance Company, Toronto, Ont.	100,000
Travellers' Life Assurance Company, of Canada, Montreal, Que.	50,000

FIRE AND GENERAL INSURANCE COMPANIES.

North British and Mercantile Insurance Company, Montreal, Que., (increased subscription)	300,000
Eagle Star and British Dominions Insurance Company, Montreal, Que.	160,000
Gore District Fire Insurance Company, Galt, Ont.	110,000
Northern Assurance Company, London, Eng.	100,000
Union Assurance Society, Limited, Montreal, Que.	100,000
Yorkshire Insurance Company, Limited, Montreal, Que.	100,000
London and Lancashire Fire Insurance Company, Toronto, Ont.	100,000
Norwich Union Fire Insurance Society, Toronto, Ont.	75,000
Provident Assurance Company, Montreal, Que.	65,000
Sun Fire Insurance Company, Toronto, Ont.	60,000
Occidental Fire Insurance Company, Winnipeg, Man.	55,000
Fidelity and Casualty Company, New York, N.Y.	50,000
North American Accident Insurance Company, Montreal, Que.	50,000
Union Insurance Society of Canton, Toronto, Ont.	50,000
United States Fidelity and Casualty Company	50,000
Insurance Company of North America, Montreal	35,000
Imperial Underwriters' Corporation of Canada, Toronto, Ont.	30,000
Queen Insurance Company, Montreal, Que.	25,000
Globe and Rutgers Fire Insurance Company, Montreal, Que.	25,000
Continental Insurance Company, Montreal, Que.	10,000
Hudson Bay Insurance Company, Montreal, Que.	10,000
Great North Insurance Company, Calgary, Alta.	10,000
Saskatchewan Mutual Fire Insurance Company, Saskatoon, Sask.	10,000
Columbia Insurance Company, Montreal, Que.	5,000

MORTGAGE AND TRUST COMPANIES.

Osler and Nanton Trust Company, Winnipeg, Man.	200,000
Equitable Trust Company, of New York	100,000
Standard Reliance Mortgage Corporation, Toronto, Ont.	100,000
London and Canadian Loan and Agency Company, Toronto, Ont.	100,000
Trusts and Guarantee Company, Toronto, Ont.	50,000
Mortgage Company of Canada, Winnipeg, Man.	25,000
Capital Loan Company, Winnipeg, Man.	25,000
Canadian Guaranty Trust Company, Brandon, Man., (address wrongly inserted last week)	25,000
Prudential Trust Company, Montreal, Que.	25,000

MUNICIPALITIES.

Toronto, Ont., (additional)	1,000,000
Vancouver, B.C., (additional)	500,000
Charlottetown, P.E.I.	60,000
Valleyfield, Que.	10,000

INVESTMENT COMPANIES.

F. B. McCurdy and Company, Halifax, N.S., (address wrongly inserted last week)	1,000,000
Black and Armstrong, Winnipeg, Man.	50,000
Credit Canadien, Incorporated, Montreal, Que.	25,000
Investments Inc., Montreal, Que.	20,000
Hettle-Drennan Company, Saskatoon, Sask.	5,000

PROVINCE.

British Columbia	504,000
------------------	---------

EMPLOYEES.

Grand Trunk Railway (Ontario and Quebec)	2,089,300
Canadian Pacific Railway Company, Montreal	539,550
Canadian Vickers, Limited, Montreal	260,700
Canadian Consolidated Rubber Company, Limited, Montreal	198,000
Bell Telephone Company, of Canada, Limited, Montreal	141,900
Montreal Locomotive Works, Montreal	160,500
Imperial Tobacco Company, Limited, Montreal	100,000

MISCELLANEOUS ORGANIZATIONS.

Royal Victoria Hospital, Montreal, Que.	100,000
Firemen's Fund Insurance Company, Toronto, Ont.	60,000
Brotherhood of Locomotive Firemen and Engineers, Toronto, Ont.	50,000
Brotherhood of Railway Carmen of America, Toronto, Ont.	50,000
La Societe des Artisans Canadian-Francais, Montreal	50,000
Montreal Police and Benefit Association, Montreal, Que.	40,000

United Brotherhood of Carpenters, Toronto, Ont.	\$ 25,000
International Moulders' Union of North America, Toronto, Ont.	25,000
United Mine Workers of America, Toronto, Ont.	25,000
International Association of Machinists, Toronto, Ont.	25,000
Montreal Ladies Benefit Association, Montreal, Que.	11,000
Winnipeg Grain and Produce Exchange, Winnipeg, Man.	10,000
International Typographical Union, Toronto, Ont.	10,000

INDUSTRIAL AND OTHER COMPANIES.

T. Eaton Company, Limited, Toronto, Ont., (increased subscription)	2,010,000
Canadian General Electric Company, Toronto, Ont.	2,000,000
Canadian Car and Foundry, Limited, Montreal, Que.	500,000
P. Lyall and Sons' Construction Company, Limited, Montreal, Que.	350,000
Franco-Canadian Steamships Company, Montreal, Que.	350,000
Wm. Davies Company, Limited, Toronto, Ont.	250,000
Granby Consolidated Mining and Smelting Company, Montreal, Que.	250,000
Union Carbide Company and Carbon Corporation, Toronto, Ont.	175,000
White Star-Dominion Line, Montreal, Que.	150,000
Mathews-Blackwell, Limited, Toronto, Ont.	150,000
Peck Rolling Mills, Limited, Montreal, Que.	125,000
Ogdensburg Coal and Towing Company, Montreal, Que.	100,000
Paton Manufacturing Company, Sherbrooke, Que.	100,000
British-American Elevator Company, Winnipeg, Man.	100,000
The Three Rivers Shipyard, Limited, Three Rivers, Que.	100,000
Dominion Shipbuilding Company, Toronto, Ont.	100,000
The Bell Telephone Company of Canada, Limited, Montreal, Que.	100,000
Drummond, McCall and Company, Limited, Montreal, Que. (additional)	100,000
G. Durnford and Company, in trust, Montreal, Que.	85,000
Herdman and Company, Montreal, Que.	85,000
Finley, Smith and Company, Montreal, Que.	75,000
White Motor Company, Toronto, Ont.	75,000
Hoyt Metal Company, Toronto, Ont.	75,000
Canadian Milk Products Company, Limited, Toronto, Ont.	70,000
The Garth Company, Montreal	62,000
Nicholson File Company, Port Hope, Ont.	60,000
Burnett, Porteous Company, Montreal, Que.	55,000
Dubrule Manufacturing Company, Limited, Montreal, Que.	50,000
Fels and Company, Philadelphia, Pa.	50,000
Quebec Salvage and Wrecking Company, Limited, Montreal, Que.	50,000
Cook Construction Company, Montreal, Que.	50,000
Henry Birks and Sons, Limited, and employees, Montreal, Que.	50,000
Smith, Murphy Company, Winnipeg, Man.	50,000
Federal Grain Company, Winnipeg, Man.	50,000
Alberta Pacific Grain Company, Winnipeg, Man.	50,000
Canadian Elevator Company, Winnipeg, Man.	50,000
Carvell Brothers, Charlottetown, P.E.I.	50,000
American Can Company, Montreal, Que.	50,000
Jacobs Asbestos Mining Company of Thetford	50,000
Canadian H. W. Johns-Manville Company, Limited, Montreal, Que., (additional)	50,000
Dominion Copper Products, Montreal, Que.	50,000
Canada Cement Company, Limited, Hull, Que.	50,000
National Cash Register Company, Toronto, Ont.	50,000
Dominion Mines and Quarries, Toronto, Ont.	50,000
Dominion Transport Company, Montreal, Que., (additional)	45,000
North America Collieries, Montreal, Que.	40,000
T. Kinnear and Company, Toronto, Ont.	40,000
Canadian Bronze, Limited, Montreal, Que.	35,000
Lymans, Limited, Montreal, Que.	35,000
Gault Brothers Company, Limited, Montreal	31,250
J. Ford and Company, Portneuf, Que.	30,000
National Elevator Company, Winnipeg, Man.	30,000
Central Grain Company, Winnipeg, Man.	30,000
Geo. Hall Coal Company, Ogdensburg, N.Y.	26,500
Colgate and Company, Montreal, Que.	25,000
Church and Dwight, Limited, Montreal, Que.	25,000
Canadian H. W. Johns-Manville Company, Winnipeg, Man.	25,000
Thos. Kelly and Sons, Winnipeg, Man.	25,000
Northern Elevator Company, Winnipeg, Man.	25,000
Christie Grant Company, Winnipeg, Man.	25,000
Baird and Botterell, Winnipeg, Man.	25,000
Martin, Bole and Wynne, Winnipeg, Man.	25,000
Minto Coal Company, Montreal, Que.	25,000
McArthur, Irwin, Limited, Montreal, Que.	25,000
Dodge Brothers, Montreal, Que.	25,000
Hampton Manufacturing Company, Limited, Montreal, Que.	25,000
E. and T. Fairbanks Company, Limited, Sherbrooke, Que.	25,000
Ontario Motor Car Company, Limited, Toronto, Ont.	25,000
Canadian Link Belt Company, Toronto, Ont.	25,000
The Maccabees, Detroit, Mich.	25,000
Prest-O-Lite Company, Toronto, Ont.	25,000
Canadian National Carbon Company, Toronto, Ont.	25,000
American Woollen Products Company, New York, N.Y.	25,000
McCord and Company, Chicago, Ill.	25,000
Perrin, Freres and Cie, Montreal, Que.	20,000
Fred. Whitley and Company, Montreal, Que.	20,000
Canada Paper Company, Limited, Windsor, Ont.	20,000
Canada Carbide Company, Shawinigan, Que.	15,000
T. Harling and Son, Montreal, Que.	15,000
Chas. Nidners Son and Company, Coaticook, Que.	15,000
Alaska Bedding of Montreal, Limited	15,000
Wm. McNally and Company, Montreal	15,000
W. J. Turpin and Company, Montreal, Que.	12,000
Dominion Flour Mills, Limited, Montreal, Que.	10,100
Bartram Brothers, Incorporated, Montreal, Que.	10,100
F. M. Pope and Son, Bury, Que.	10,000
Slater Shoe Company, Montreal, Que.	10,000
Rutherford, Wm. and Sons Company, Limited, Montreal, Que.	10,000
N. N. Walley and Son, Sherbrooke, Que.	10,000
Peerless Overall Company, Ayers Cliff, Que.	10,000
Holland Varnish Company, Limited, Montreal, Que.	10,000

(A further list will be published next week.)

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital \$ 5,000,000
 Reserve 3,400,000
 Total Assets (Over) 140,000,000

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
 Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

W. R. Allan, Esq. B. B. Cronyn, Esq. F. E. Kenaston, Esq.
 G. H. Balfour, Esq. E. L. Drewry, Esq. W. H. Malkin, Esq.
 Hume Blake, Esq., K.C. S. Haas, Esq. R. O. McCulloch, Esq.
 M. Bull, Esq. A. Hitchcock, Esq. Wm. Shaw, Esq.
 Major-General Sir John J. S. Hough, Esq., K.C.
 W. Carson.

H. B. SHAW, Gen. Manager

J. W. HAMILTON, Assistant General Manager

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

London, Eng., Branches, 6 Princes Street, E. C., and West End Branch, Haymarket, S. W.
 New York Agency, 49 Wall Street, New York City.

GEO. WILSON, Agent.

This Bank, having 299 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

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

199



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

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

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

General Manager's Office, Toronto, Ont.

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

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—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; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

The Molsons Bank

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

HEAD OFFICE ... MONTREAL

BOARD OF DIRECTORS

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

BRANCHES

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

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

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

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

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

COMMITTEE ON REPATRIATION

Function of New Section of Cabinet Is to Co-ordinate Activities of Other Departments

A committee of the Cabinet, composed of Sir James Lougheed, Hon. N. W. Rowell, Hon. T. A. Crerar, Hon. Gideon Robertson, Hon. Arthur Meighen and Hon. J. A. Calder, has been appointed to co-ordinate the efforts of the various departments, which have been giving close study to problems of reconstruction arising with the conclusion of the war. Hon. J. A. Calder will be chairman of the committee, whose members represent the Departments of Soldiers' Civil Re-establishment, Agriculture, Immigration and Colonization, Privy Council, Interior and Labor. While the committee, which will be known as the Repatriation Committee, is not charged with responsibility for demobilization, that being the function of the Department of Militia, questions related to the return of our soldiers will be given the fullest possible consideration in working out the problems of reconstruction.

In connection with the repatriation of soldiers a great deal of groundwork has already been done and necessary machinery has been established. This important work has been in the hands of Sir Jas. Lougheed, head of the Department of Soldiers' Civil Re-establishment; Hon. Arthur Meighen, Minister of the Interior, and Hon. Gideon Robertson, who has been directing the activities of the Sub-committee of Labor. When the results of the efforts of these agencies have been announced, as they will be at an early date, it will be found that the most careful provision has been made for the returned soldier, having regard to his inclination and capacity.

Problems of Unemployment.

Preparations have also been made to deal with problems of unemployment which will arise with the cessation of the manufacture of munitions. Several departments of the Government have been busily engaged on these problems, and considerable progress has been made. The newly appointed committee over which Mr. Calder is to preside will co-ordinate the work which has been done by various departments. Its object is to secure the fullest possible co-operation of all the departments and agencies created to deal with problems of demobilization and reconstruction, and, if necessary, to create new agencies to carry on the work. The Government fully realizes the importance of the problems that have come with the termination of the war, and has decided to establish without delay a nation-wide organization to deal with the situation.

FINAL VICTORY LOAN MEETING

At a mass meeting held in Massey Hall, Toronto, on the evening of Monday, the 18th instant, the Victory Loan returns, up to and including Saturday, the 16th instant, were received. There will doubtless be small additions in each Province owing to the rush of subscriptions towards the end of the campaign and the difficulty of getting them all tabulated in time. The figures received are given elsewhere in this issue.

The meeting was attended by a large crowd of citizens of Toronto and was addressed by Mr. E. R. Wood, chairman of the Dominion Executive; Mr. J. H. Gundy, chairman of the Special Subscriptions Committee; Mr. G. H. Wood, chairman of the Ontario Committee; Mr. J. W. Mitchell, chairman of the Toronto Committee, and Hon. H. J. Cody, Minister of Education for Ontario. The various city teams were also present, so that the meeting jointly represented the effort of the city of Toronto and the Dominion as a whole.

In a report made to the West Vancouver council, Municipal Clerk James Ollason states that the total receipts from January 1st to October 31st amounted to \$118,080. The receipts for the month of October, including ferry receipts and a previous balance, amounted to \$10,472.

The Belgian government already has taken steps to compute the enormous total of the damage done to property in Belgium by the Germans during their occupation of the country, said a cablegram received on the 20th inst., by the Belgian Legation. The Council of Ministers met at Havre and adopted measures for verifying claims for damages to civilian and public property. These will be employed as a means for determining the total compensation to be demanded.

NEWSPRINT PRICE AGAIN DISCUSSED

Sittings of the newsprint control tribunal were held on Thursday and Friday, November 14th and 15th, to hear appeals by the Canadian newspaper and newsprint manufacturers against the order of Commissioner Pringle fixing the minimum newsprint price at \$69 per ton. Evidence was admitted from both sides, including the evidence of Mr. G. T. Clarkson, government auditor, and his assistant, Mr. W. D. Taylor. The publishers contend that sufficient evidence has not yet been heard in the court and that the price of \$69 is too high. The tribunal was, however, adjourned until January 6th.

GERMAN-OWNED INSURANCE COMPANIES

The German interest in the insurance business in the United States is to be dissipated, according to A. Mitchell Palmer, Alien Property Custodian, who has announced that he would sell the German-owned United States companies. Mr. Palmer named sixteen companies, with annual premium accounts in 1917 of \$16,761,424.

In a statement announcing the taking over of the insurance companies, which hitherto have been allowed to attempt liquidation under their own management, Mr. Palmer charged that not only had investigation disclosed that the Germans had used devious methods to maintain their hold on the business, but that their United States representatives had aided them even to the extent of "concealment and evasion of law." No intimation as to whether there would be prosecutions was given.

DEFERRED PAY AWAITING SOLDIERS

Plans for demobilization are proceeding rapidly. Inquiry at Militia Headquarters reveals the fact that there is in the hands of the Receiver-General a credit of soldiers of the C.E.F. of approximately \$16,000,000 deferred pay. This represents money saved by members of the C.E.F. since the commencement of the war. In other words, it is pay earned but not drawn, with accumulated interest.

Now that demobilization is in sight there is no doubt that great benefits will accrue from these savings, which have been effected under a policy inaugurated by the Government in 1915, under which soldiers serving in France have been required to leave on deposit with the Government a portion of their pay which could not profitably be spent overseas but would be a useful provision for a rainy day. As a result the majority of the men will have a sum of money which they themselves have saved, immediately available on discharge.

Under the regulations adopted there will be paid to every man a further sum by way of free grant commonly called post-discharge pay. This will amount to a sum equivalent to three months' pay and allowances, payable in three monthly instalments, including separation allowance to the soldiers' dependents entitled to receive it.

On discharge every soldier who has donned the uniform will also receive \$35, which is intended to provide for the purchase of civilian clothing.

The total sum subscribed to the latest Australian war loan amounts to £43,850,000 sterling.

That the present is the opportune time for the Provincial Government to grant pensions to mothers was the unanimous opinion of the Ottawa Council of Women at the meeting on November 19th over which Mrs. Adam Shortt presided, and a request will again be sent to the Ontario Government to deal with the question. The war has brought widowhood to hundreds of women in Canada, and the recent spread of illness all over the Dominion has added still more widows to the list.

All the difficulties between the city and the Halifax Power Company in the matter of the contract undertaken by the latter to develop and build the hydro-electric plant at Northeast River, St. Margaret's Bay, have not yet been cleared up. The contracts recently prepared have been signed by only part of the signatories, and there has been a temporary hitch in the proceedings. Under the agreement the company is to undertake the development and operation of the system for three months after completion, and then if it satisfies the city's engineer, the municipality is to pay it \$400,000 in cash or bonds, the city being fully secured.

THE BANK OF OTTAWA

Established 1874
95 Branches in Canada

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

**A BANK WELL EQUIPPED
TO SERVE THE PUBLIC**

Drafts, Money Orders and Letters of Credit issued

Interest added half-yearly to Savings Balances

Toronto Branches: Cor. King East & Victoria Sts., Cor. Broadview Ave. & Gerrard St., Cor. Queen St. & Pape Ave.

The Dominion Bank

HEAD OFFICE TORONTO

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

The London, England, Branch

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

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

The Home Bank of Canada



“Saving is the Arithmetic of success.”

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

**Branches and Connections
Throughout Canada**

**HEAD OFFICE AND EIGHT BRANCHES
IN TORONTO**

The Standard Bank of Canada

Established 1873 130 Branches

Capital (Authorized by Act of Parliament)	.....	\$5,000,000.00
Capital Paid-up	.....	3,381,270.00
Reserve Fund and Undivided Profits	.....	4,534,863.63


DIRECTORS

W. F. COWAN, President.	-	W. FRANCIS, K.C., 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 MERCHANTS BANK

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

Paid-up Capital, \$7,000,000	-	Total Deposits (Dec. 1917), \$103,000,000
Reserve Funds, 7,421,292	-	Total Assets (Dec. 1917), 136,000,000



Board of Directors:

President	SIR H. MONTAGU ALLAN	Vice-President	K. W. BLACKWELL
THOMAS LONG	LT.-COL. C. C. BALLANTYNE	FARQUHAR ROBERTSON	E. F. HEBDEN
F. ORR LEWIS	A. J. DAWES	GEO. L. CAINS	THOS. AHEARN
ANDREW A. ALLAN	F. HOWARD WILSON	ALFRED B. EVANS	LT.-COL. J. R. MOODIE
Managing Director	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.

236 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 Stock Bank, Limited; The Royal Bank of Scotland

PERSONAL NOTES

MR. P. BARNHILL, K.C., of St. John, N.B., has been elected to the directorate of the Canadian Northern Railway.

MR. GEORGE TAYLOR, who since the formation of the Temiskaming and Hudson Bay Mining Company, has been president and director, has retired on account of ill-health.

MR. ANDREW STEWART, who has recently resigned as liquidator of the Dominion Trust Company, Vancouver, has left for New York where he is rejoining his old firm Marwick, Mitchell, Peat and Company, chartered accountants.

MR. THOMAS CANTLEY, chairman of the board of the Nova Scotia Steel and Coal Company, New Glasgow, N.S., and ex-president of the Canadian Manufacturers' Association, has been elected to the directorate of the Canadian Northern Railway.

LIEUT. L. G. CRONYN, of the 11th Battalion, Engineers, who went overseas with the 166th Battalion in October, 1916, has been officially reported wounded. Before enlisting Lieut. Cronyn was a member of the firm of Glazebrook and Cronyn, exchange brokers.

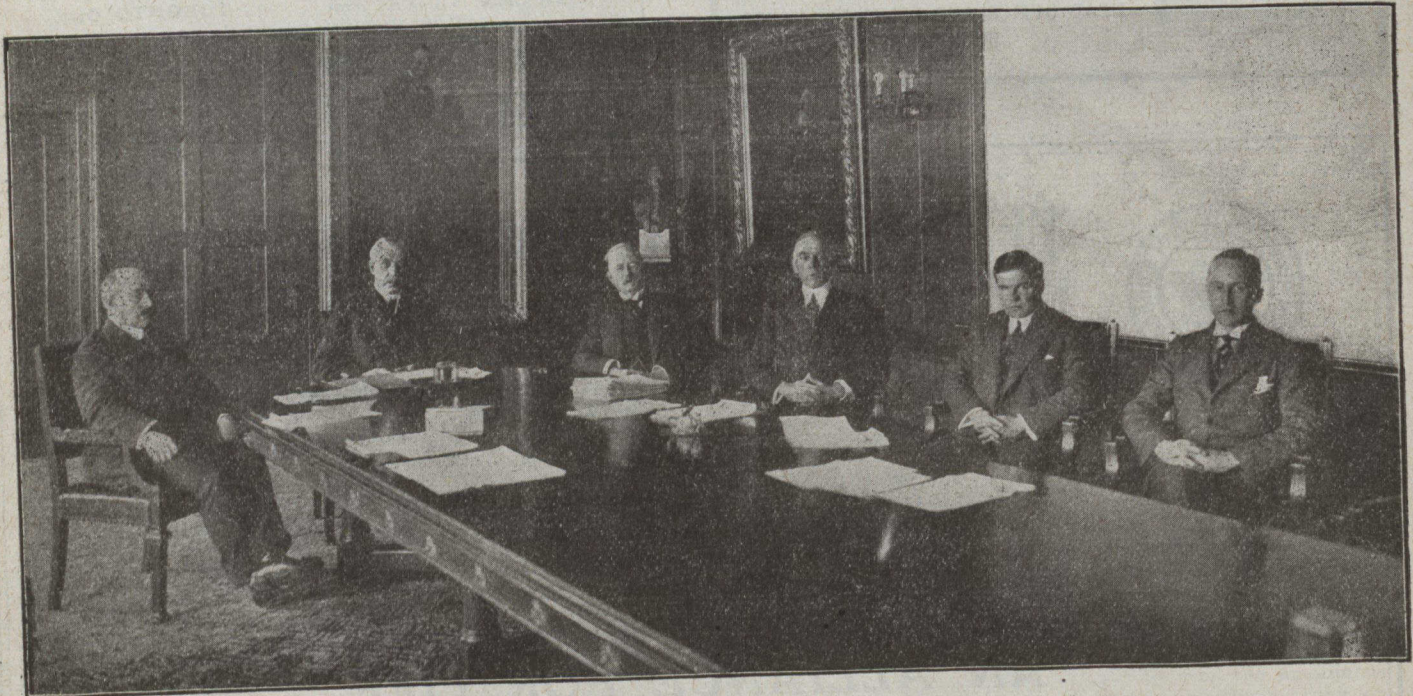
SIR HORMISDAS LAPORTE, president of Le Banque Provinciale du Canada, and president of a wholesale grocery company in Montreal, of which city he is one of the business magnates, has been elected to the directorate of the Canadian Northern Railway.

MR. STAMBURY R. TARR, editor of "Canadian Finance," Winnipeg, died recently in Woodstock, Ontario, following an operation for appendicitis. Mr. Tarr at one time attended McMaster University. Later he entered the advertising department of the Canada Life Assurance Company, then went into newspaper work in Montreal and finally to Winnipeg. For the past two years he was chairman of the Bureau of Research in Winnipeg.

At the annual meeting of the Canadian Bankers' Association at Montreal, Mr. Edson L. Pease was re-elected president and the vice-presidents re-elected were Sir Frederick Williams-Taylor, C. A. Bogert, H. A. Richardson, and Sir John Aird. The council composed of the general managers of banks, remains unchanged.

At the annual meeting of the Royal Trust Company on November 12th, Mr. C. W. Dean was elected a director, filling the vacancy left by the resignation of Mr. A. D. Braithwaite. Mr. Huntley R. Drummond was elected vice-president, Sir Montagu Allan having asked to be relieved of the duties of the office owing to the uncertainty as to when he will return to Canada. Sir Montagu, however, continues on the board.

CANADIAN RAILWAY WAR BOARD



A Billion Dollar Railway Group

One bomb, dropped in the middle of the above six men, would have paralyzed, at least for a little while, the entire railroad system of Canada. The above group, presided over by Lord Shaughnessy (third figure from the left-hand side of the picture), represents Canada's national railroad directorate, the executive committee of the Canadian Railway War Board. Under their control are Canada's 51,359.74 miles of railway track in Canada, about 6,000 locomotives, 220,000 freight cars and 7,000 passenger coaches. Formerly five out of these six men were fighting each other relentlessly to obtain and hold trade. To-day they are working together as a single railway management. This picture was taken on November 6th in the Canadian Pacific Railway board room,

where the executive met to discuss railroad problems in the reconstruction period after the war. The figures are (reading from left to right) Mr. Howard G. Kelley, president of the Grand Trunk Railway; Mr. D. B. Hanna, president of the Canadian Northern (government) Railway; Lord Shaughnessy, chairman of the Canadian Railway War Board and chairman of the Canadian Pacific Railway board of directors; Mr. A. H. Smith, formerly president of the New York Central Railway (now regional director of the United States railroad administration, but still representing the United States lines in Canada); Mr. E. W. Beatty, K.C., president of the Canadian Pacific Railway, and Mr. W. M. Neal, general secretary of the Canadian Railway War Board.

THE STERLING BANK

OF CANADA

Sterling Bank offers you service in many ways probably unknown to you at present.

Head Office
KING AND BAY STREETS, TORONTO 99

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	800,000	4,000,000

Head Office EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4
SIR JOHN FERGUSON, K.B.E., DUGALD SMITH,
Manager 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.

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL
RESERVE FUND
RESERVE LIABILITY OF PROPRIETORS
AGGREGATE ASSETS 31st MARCH, 1918



		\$ 19,524,300.00
		14,750,000.00
		19,524,300.00
		\$ 53,798,600.00
		\$305,984,997.00

J. RUSSELL FRENCH, General Manager

355 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 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, and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED		\$5,000,000
CAPITAL PAID UP		3,000,000
SURPLUS		3,500,000

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

J. P. BELL, General Manager.

BRANCHES

QUEBEC		
Montreal		
ONTARIO		
Ancaster	Gorrie	Milverton
Atwood	Grimsby	Mitchell
Beamsville	Hagersville	Moorefield
Blyth	Hamilton	Neustadt
Brantford	" Barton St.	New Hamburg
Burlington	" Deering	Niagara Falls
Caledonia	" East End	Niagara Falls, S.
Chesley | Delhi	" North End	Oakville
Dundalk	" West End	Orangeville
Dundas	Jarvis	Owen Sound
Dunnville	Kitchener	Palmerston | Paris
Fordwich	Listowel	Port Arthur
Pt. William	Lucknow	Port Colborne
Georgetown	Midland | Milton	Port Elgin
MANITOBA		
Bradwardine	Foxwarren	Minnedosa
Brandon	Gladstone	Morden
Carberry	Hamiota	Pilot Mound
Carman	Kenton	Roland
Dunrea	Killarney	Snowflake
Elm Creek	Manitou | Miami	Stonewall
SASKATCHEWAN		
Aberdeen	Caron	Mawer — Melfort
Abernethy	Dundurn	Meota
Battleford	Estevan	Moose Jaw
Brownlee	Francis	Mortlach
Carievale	Loreburn	Redvers | Regina
ALBERTA		
Brant	Nanton	Armstrong
Calgary	Oyen	Kamloops
Cayley	Stavely	Port Hammond
Champion	Taber	Salmon Arm
Granum	Vulcan	Vancouver
BRITISH COLUMBIA		
		Vancouver E.
		N. Vancouver
		S. Vancouver
		(Cedar Cottage P.O.)

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

EXECUTOR

Ask for Booklet: "The Corporate Executor."

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

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

BOND HOLDINGS OF A LIFE INSURANCE COMPANY

A Paper Read Before the Annual Convention of the Actuarial Society of America, at Montreal

By FREDERICK H. JOHNSTON.

The question of the method of valuing the bond holdings of a life insurance company is at all times important, but at the present time, in view of the low market value, it is especially so and must receive careful consideration before the close of the year. It is therefore in order to take a general view of the matter to pave the way for some reasonable solution to the problem.

Formerly it was the universal practice of reporting bonds on the basis of market values as of December 31st, but it is obvious that the use of momentary values is not always a proper measure of the real condition of a company whose obligations are long term contracts. In this connection it might be pointed out that the bonds are also long term contracts and that the essential fact is not their immediate values but the fundamental security as to their ultimate fulfilment. Apart from this fact is the artificial effect of fluctuating values on the apparent earnings of a company in any given year, showing a profit or loss as the case may be.

These facts were recognized in the State of New York in 1909, when a law was passed permitting the use of the amortized value of bonds not in default as to interest as a measure of their values and prescribing that in finding such values the cost value should be taken as a starting point. Since that time many companies have taken advantage of this plan and some States adjust the annual statements of all companies reporting to them on this basis. On the other hand, for one reason or another, many companies have stuck to the market value basis. In the past five years, however, there have been two notable instances (at the end of 1914 and 1917) where the market values used were not in accordance with the actual selling price.

Different Bases for Valuation.

With these facts in mind it is instructive to note the combined values on different bases of several New York companies for the past five years. These values on the basis of \$1,000 are given in the following table:

Year.	Par Values.	Book Values.	Market Values.	Amortized Values.
1913	1,000	978	909	975
1914	1,000	974	*914	964
1915	1,000	968	902	957
1916	1,000	966	912	959
1917	1,000	964	*885	956

In view of the arbitrary values of 1914 and 1917 the market value fluctuations are not so great as would have been the case had they been in accordance with actual sales. The amortized values are necessarily more regular, but exhibit what at first thought might be unexpected changes. When it is remembered, however, that these values in accordance with the legal provision are based on cost it is apparent that the more recent purchases in a low market would tend to reduce the average.

Another feature of the question might here be noted, and that is that its importance varies directly as the ratio of bond holdings to total assets. For instance, in the case of the companies on whose returns the various values quoted above are based their bond holdings are over 50 per cent. of the total assets, so that a variation of ten points in the market value would make a difference of approximately five points in the total surplus, whereas, if they constituted only 25 per cent. of the assets the change in surplus would only be half as great.

From what has been said it is manifest that the amortization method avoids some of the difficulties of fluctuating values, but, as already pointed out, the statutory provision permitting the use of this method goes back to the original cost and the changing over to its use would cause an abnormal condition in the case of any company heretofore using the so-called market value basis.

The figures above quoted show that at the end of 1917 there was a difference of 71 points between the amortized values and the market values, so that in the case of a company changing its basis its apparent progress would be a distortion of the facts. It would seem, therefore, that to meet the situation a system which would cause less disturbance should be devised. Such system should also be one which will obviate the necessity of any future adjustment.

Incidental to the subject and as an aid in working out a concrete case which will be given later the following table has

been prepared. This table shows the proportion of bonds included in the above calculations which mature in each decade in the present century:

Up to 1919	16.07
1920-1929	44.43
1930-1939	8.35
1940-1949	10.54
1950-1959	10.45
1960-1969	2.96
1970-1979	.21
1980-1989	1.16
1990 and after	5.83
	100.00

The average time to maturity is slightly under twenty years.

Surrender of Market Valuation.

In considering a possible solution to the whole question there are two circumstances to be remembered:

First, that a precedent was created at the end of 1914, at which time the Stock Exchange was closed and the values authorized were as of June 30th of that year, and again at the end of 1917, though the Stock Exchange was not closed, the National Convention of Insurance Commissioners "recognized the probability that the participation of the United States in the World War would affect the bond and stock markets to such an extent that market quotations on any fixed date would not represent the real values on standard securities." A committee appointed for the purpose decided "to prepare the values by adding together the market values as of November 1st, 1916, February 1st, May 1st, August 1st and November 1st, 1917, and dividing them by five enter the results in the book as the proper values to be allowed as of December 31st, 1917."

Second, the legal provisions in some States permitting the use of the amortization method. The following States have such a provision: California, Connecticut, Massachusetts, New Jersey, New York, Oregon, Pennsylvania, Wisconsin. This provision is substantially the same in each State and describes the method of amortization, using the purchase price if not in excess of the then market value as a starting point, and also excludes any bonds in default as to principal or interest. With the exception of Connecticut the section of the law on this subject also provides that a corporation may return such bonds at their market value or their book value, but in no event at an aggregate value exceeding the aggregate of the values calculated according to the rule prescribed.

Amortization Basis.

The statutory provision for amortization supplies a sound principle for ascertaining the values, but falls short of meeting the present condition by fixing the purchase price as the initial amortization value, and hence involving a violent change in going from the market value basis. It supplies, however, a hint which is helpful in the proviso that book of market values may be used if not in excess of amortized values. The proposition which suggests itself is to find a set of values (which might be called "amortized market values of 1917") following the principle of amortization but avoiding any shock by taking some other starting point than the original purchase price. The logical starting point would obviously be the values used at the end of 1917. The result would be a set of values thereafter free from any abnormal fluctuations and always well within the statutory amortized values. This method would also have the further advantage that the amortized market value of a bond purchased prior to the end of 1917 would be the same at the same point of time by whatever company it was held; whereas, under the regular amortization plan it has different values at the same point of time according to its original cost. Of necessity all new purchases would have to be amortized from cost value. As concrete examples of this proposition two cases have been worked out. One of a bond bought at a premium and one bought at a discount, having about eighteen years to run, which is slightly less than the average time to maturity of present bond holdings as shown earlier in this paper.

The bond purchased at a premium was a 5 per cent. bond, maturing January 1st, 1937, for which \$1,086 was paid in 1910. Its regular amortized value on December 31st, 1917, was \$1,071, while its market value by the five-point method was \$920, and its quoted value was \$820.

The bond purchased at a discount was a 4 per cent. bond maturing October 1st, 1936, for which \$843 was paid in 1908. Its regular amortized value on December 31st, 1917, was \$881, while its market value by the five-point method was \$730, and its quoted value was \$610.

**THE
STERLING TRUSTS CORPORATION**

PROPERTY MANAGEMENT

You would no doubt like to be relieved of all worry and bother in the management of your property and other investments.

Write to-day for booklet "Your Property Income." It is a readable and interesting description of our system of property management.

10 AND 12 KING STREET EAST

A343

HEAD OFFICE - TORONTO

*A Newspaper Devoted to
Municipal Bonds*

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

THE BOND BUYER

67 Pearl Street **New York, N.Y.**

L. COFFEE & CO.
GRAIN MERCHANTS

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

**ACCOUNT BOOKS
LOOSE LEAF LEDGERS
BINDERS, SHEETS and SPECIALTIES**

Full Stock, or Special Patterns made to order


PAPER, STATIONERY, OFFICE SUPPLIES
All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED
Simcoe and Pearl Streets - TORONTO

**COLLECTIONS
R. G. DUN & CO.**

ESTABLISHED 1841
Dominion Bank Building, Toronto, Canada

LLOYDS BANK LIMITED, HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C. 3.



		(\$5 = £1.)
CAPITAL SUBSCRIBED	-	\$156,521,000
CAPITAL PAID UP	-	25,043,360
RESERVE FUND	-	20,000,000
DEPOSITS, &c.	(December, 1917)	873,489,725
ADVANCES, &c.	do.	307,333,545

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.
Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the Imperial Bank of Canada.
The Agency of Foreign and Colonial Banks is undertaken.

FRENCH AUXILIARY:
LLOYDS BANK (FRANCE) & NATIONAL PROVINCIAL BANK (FRANCE) LIMITED.

ATTEMPTED SWINDLE INSURANCE COMPANY

Frederick Fredericks, alias Captain Fritz Joubert Duquesne, who pleaded guilty in New York on October 31st to trying to collect a fraudulent \$33,000 claim from an insurance company, will probably be turned over to the British Government to face a charge of murder in connection with an explosion aboard the steamship Tennyson, off the coast of South America in 1916, according to a statement by District Attorney Swann.

According to the British Government, the explosion occurred among boxes of "mineral" shipped by Fredericks, and three sailors were killed. Although these boxes were insured for \$80,000, Fredericks never attempted to collect the money.

Mr. Swann said that he had informed representatives of the British Government that he would turn Fredericks over to them, provided he is returned to this country for sentence in the event that he is acquitted in England or is sentenced there to less than life imprisonment.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt station for the week ended November 15th 1918. Beaver M., 85,733; Mining Corporation, 208,104; Mc-Kinley-Darragh, 149,475; Buffalo Mine, 175,930; Coniagas Mine, 172,533; La Rose Mine, 113,316. Total, 905,091.

The total shipments since January 1st now amount to 28,965,376 pounds or 14,482.6 tons.

Under the title "Speaking Friendly to Bank Presidents," Mr. Harvey A. Blodgett, of St. Paul, Minnesota, criticizes the laxness of banks in not using a more aggressive policy to attract deposits. They should, he says, take a stronger lead by advertising and other means, thus increasing at the same time their own resources and those of the nation.

VANCOUVER AS A BOND CENTRE

Victory Loan Campaigns Have Increased Appreciation of Bonds as Investments—Market for Future

Local Issues

That Vancouver is the natural financial centre of the Pacific coast, and that increased trading in bonds will therefore stimulate its importance, is the belief of Lieut.-Col. G. H. Dorrell, western manager of the Canadian Financiers Trust Company. In discussing this question recently with the Monetary Times, he said:

"One beneficial result of the Victory Loan campaign on the Pacific coast will be the enlightenment of investors as to the nature and comparative advantages of bonds—whether government, municipal or industrial—over other forms of investment. Prior to 1917 the number of investors who would consider the purchase of even government or municipal bonds was very small. Many who would lend on mortgage of city property in Vancouver or Victoria would not consider the municipal securities of the same cities even when they could be bought to yield approximately the same rate of interest. They ignored the outstanding fact that in the ultimate result the city's bonds must rank first, and that the funds from which they would be repaid must be derived from a first charge on all the real estate in the city. They were unfamiliar with bonds as securities and doubted the unknown.

"The successful Victory Loan campaign of 1917 was the means of bringing the nature and convenience of this class of securities home to the average investor. He has been brought to appreciate the simplicity, the punctuality of interest payments, and the facility of realization attaching to Victory bonds. From that to purchasing the bonds of provincial governments and the larger municipalities was only a step. In 1918, for the first time in British Columbia, there was a steady and growing market for these classes of security.

"This should mean much to the provincial government and also to the municipalities. In the past nearly the whole of the public borrowing has been done outside the Province. If British Columbia can absorb thirty to forty millions of Victory bonds in little over a year, and establish a demand for other bond securities besides, in a province where bond investments were previously almost unknown, the future surely holds great possibilities for the local marketing of local issues.

"Sir Thomas White in his recent speeches at the coast pointed out that until recently the idea of the Dominion of Canada raising even \$5,000,000 within Canada itself would have been regarded as a doubtful undertaking. We have progressed far since then. In the same way no province in the west and few municipalities have ever attempted to market locally even a portion of their own loans. A great change in that respect is now not only possible, but probable.

Resale of Local Securities.

"The debt of the provincial government of British Columbia is now in the neighborhood of \$30,000,000 and that of the municipalities \$95,000,000. Here are figures representing securities in which there must be many dealings from time to time. Holders from death and other causes will be wanting to realize and a local demand once established should not lack supplies. This would pave the way for the absorption of new issues, as they become necessary. The reconstitution period is close upon us and public borrowings will again have to be resorted to. With the knowledge of all the advantages that bond investments offer, it is not very much to expect that the habit of buying bonds for investments and reserve now established, will continue to appeal to investors, and that much of the money required in the future for public undertakings may be found locally. Bond buying is an appetite which grows in feeding and the time when Vancouver will be regarded as the natural financial centre of the Pacific coast for the flotation of the public loans of British Columbia may not be so very distant."

A report issued by the British Columbia provincial horticulturist on September 30th concludes that the apple crop of the province will be fully equal to that of 1917, for, while the lower mainland and Okanagan districts are estimated to be 15 and 10 per cent. less respectively than 1917, the Kootenays, which are now producing in quantity of comparative importance, will more than double the previous year's production. On Vancouver Island the yield is estimated to be equal to 1917. Pears are estimated to exceed 1917 by 15 per cent. in the coast and island sections, 40 per cent. in the Okanagan, and 50 per cent. in the Kootenays, with quality very good throughout.

BRITISH COLUMBIA'S INDUSTRIES

Developments of the Year in Agriculture, Mining, Fishing and Shipbuilding

Remarkable changes have taken place in British Columbia during the past year, according to Mr. W. Godfrey, of Vancouver. Mr. Godfrey is manager of one of the former branches of the Bank of British North America, now taken over by the Bank of Montreal.

"Agriculture during the year has shown greatly increased results," said Mr. Godfrey, when interviewed by the Monetary Times. "The fruit crop especially has been largely increased and while no figures are available at the present time, there is no doubt that it will show probably a record production.

"Potatoes and root crops have also materially increased, the crop of potatoes for the Province being estimated at about 3,000,000 bushels, worth, say, about \$3,500,000.

"In lumber the first half year showed a large increase, but the last few months it has slackened off on account of the smaller demand from the prairies. The mills at the present time have agreed to a curtailment of the output, which is no doubt wise.

"Gold mining in British Columbia on account of the economic conditions will show some falling off. Silver and lead show an improvement. The copper production will probably be about the same as last year, and the zinc production amounted to about 10,000 tons. On account of the high price of platinum—\$105 an ounce—properties on the Tulameen and in other parts of the Upper Country are being developed. The Dominion Assay Office in Vancouver now purchases this metal.

"The coal production on the island has increased but on account of labor troubles in the Upper Country, it has been somewhat hampered in that district.

"The total mining output for the year will probably run in the neighborhood of \$35,000,000 as against \$37,000,000 for 1917.

"While this has been an off year for the fishing industry the pack will probably be larger than any year in the history of the Province, although the Fraser River pack of sockeye is practically eliminated, being down to 25,000 cases. The fish has been commandeered by the Government at a fair price.

"Shipbuilding still continues to show marked progress. A total of 52 vessels have been launched in British Columbia since the commencement of this industry to date, having a total deadweight tonnage of 175,600. This is in addition to small craft.

"While it is difficult to forecast the future as regards shipbuilding after the war, it would appear that unless we have local production of steel, that it will be difficult to build this description of craft here, and bring the material from the East. On the other hand, it is contended that these vessels being built here carry a cargo right away, which would more than counterbalance any freight on the steel from the East. It is also contended and this is pretty well known, that the climate is exceptionally suited for shipbuilding and that practically open air work can be carried on all the year round.

"The pulp and paper production continues to increase and it is getting to be a very important industry on the coast. The demand from Australia and the Orient has grown quite large.

"Bank clearings for the Province show a satisfactory increase, those in Vancouver up to the end of September (nine months) standing at \$391,732,000 as against \$419,610,000 for the whole of last year. Credit conditions have been good and payments well met."

FOOD REGULATIONS MODIFIED

The first order of the Canada Food Board issued after the signing of the armistice fulfils the board's undertaking to withdraw as many war-caused restrictions on food as possible at the earliest moment. Following the action of the Allied Food Controllers, all orders and rulings requiring the sale, purchase, use or consumption of substitutes for wheat flour are repealed from Thursday, whether in the trade or in private homes. The main factor enabling this to be done is the immediate release of allied shipping to make the voyages from Europe to Argentina, India and Australia, where there are accumulated stocks of wheat. Wheat substitutes only are affected by the new order. The same regulations as hitherto remain for milling extraction of standard flour.

Make Your Will—It is an Important and Immediate Duty

To live from day to day, without having your Will made, is risking leaving your family to the unfeeling letter of the law in the apportionment of your Estate. You know best how your property should be divided, so Make Your Will NOW and provide for the unexpected. In selecting your Executor, consider the long experience and practical facilities possessed by this Corporation for efficient handling of your Estate. Literature and full particulars on request.

THE
TORONTO GENERAL TRUSTS CORPORATION
Established 1882
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

An Important Position

When you name an Executor for your Will you have done one of the most important acts of your life. To ensure that your estate will be properly administered your choice for that position should be

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.

Strength and Fidelity

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

Union Trust Company

LIMITED
HEAD OFFICE:
Corner Bay and Richmond Streets, Toronto
Winnipeg London, Eng. 60

Canadian Guaranty Trust Company
HEAD OFFICE, BRANDON

Board of Directors:

ALEX. C. FRASER, President
LT.-COL. A. L. YOUNG, Vice-President

JOHN R. LITTLE, Managing Director.

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

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

(New Edition Now Ready) (Send in Orders Now)

Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

Published by
THE MONETARY TIMES, 62 Church St., TORONTO

Have You Safeguarded Your Estate?

Thousands of estates have been lost through "nobody's fault."

The personal executors in charge—though honest and sincere—were not used to dealing with the particular kind of property entrusted to them.

The modern executor is a trust company. Write for our booklets.

National Trust Company Limited

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

LIABILITY FOR RECOMMENDATION TO BANK

Decision in Iowa Court Affected by Banking Law of that State

By M. L. HAYWARD, B.C.L.

Cases are frequently decided by the United States courts which lay down sound law on points which have not yet been passed upon by the courts of this country.

For instance, the case of Farmers Savings Bank vs. Jameson decided by the Iowa Supreme Court, and lately reported in the official reports, involved a neat little point of banking law.

In this case Jameson, the president of an Iowa bank, wrote the following letter to the Farmers Savings Bank:

"The Central Iowa Granite Company is doing a large business in your territory and have very good paper to handle from time to time.

"They are good customers of this bank, and I have suggested to them that they give you whatever business they have there to be done at your bank. They are thoroughly reliable and good for any arrangements which they may make with you. Just now they are buying up large supplies for their fall business, and, of course, use considerable money. Their business is very large and this stock is rapidly turned into money again.

"Any favors that you may show them will be appreciated by me, and I shall be glad to turn you any favors that I can."

Company Was Insolvent.

Acting on this letter the Farmers Savings Bank loaned the Iowa Granite Company over \$60,000, which the Granite Company was totally unable to pay, in fact it was insolvent at the time Jameson wrote the letter, and he knew it. The Farmers Savings Bank then brought action against Jameson, the writer of the letter, for recommending an insolvent customer, and it was held by the court that the letter quoted above rendered Jameson liable to the Savings Bank.

It appeared, however, that by the law of Iowa the Farmers Savings Bank belonged to a class of banks which could not lawfully lend more than \$2,000 to any one borrower, and Jameson promptly raised the point that he could not possibly be liable for the \$60,000 loan, and that, if he were liable at all, he was only liable for the \$2,000 which the Farmers Savings Bank could lawfully loan.

The Iowa Supreme Court adopted this view, and held that if one party recommends a customer to a bank as being good, he cannot be liable for any greater amount than the bank could lawfully loan to that customer, even although the party making the recommendation acted fraudulently.

"The utmost that may be claimed for the Farmers Savings Bank in this case," said the Iowa Court in delivering judgment, "is that a false representation by Jameson concerning the solvency of the Central Iowa Granite Company induced the bank to loan \$2,000, to its loss in that amount. All who do business in the State are conclusively held to know this law. It is not strange to assume that both parties, bankers, actually knew the statute law on banking. In our view, such law does declare that a loan here of more than \$2,000 is unsafe and discredited banking, and forbids it."

Liability Not Established in This Case.

The result of the decision therefore was that Jameson could not be liable for more than \$2,000, but the final result of the case was that he did not even have to pay the \$2,000 for which he might have been liable under some circumstances, because, after the Granite Company had borrowed \$2,000 and more from the Savings Bank, the Granite Company afterwards repaid to the bank an amount in excess of \$2,000, and the court held that under these circumstances Jameson could insist that the amount repaid should be applied to the first \$2,000 borrowed, and for which he was liable, so that when that was done Jameson was liable for nothing at all.

"If, after parting with \$2,000 caused by a wrong done by Jameson," said the court on this point, "the Savings Bank had compelled the Granite Company to repay that sum, it would be clear that, no matter what the wrong of Jameson, he would be absolved from liability, for the simple reason that his wrong had ceased to be injurious. Now, how is this changed, because a borrower who had fraudulently obtained \$2,000 by the help of Jameson, and, say \$18,000 more through an act of the Savings Bank, not induced by Jameson, pays back \$10,000?

"In a sense Jameson is a surety for \$2,000, in the sense that of a large aggregate of loans lost he is holden to save the bank harmless for but \$2,000, and may urge that the applying of \$10,000 received on what he is not liable for at all is to

give undue preference to the bank, whose act caused the loss above \$2,000 as much as Jameson caused the loss up to \$2,000. We think that in these circumstances Jameson may insist that, when the fraudulent borrower restores more than \$2,000, the sum received should be applied as far as necessary to extinguish Jameson's liability for the loss of the smaller sum, and should not be devoted by the bank in payment of the loss above \$2,000 which, so far as Jameson is concerned, would never have happened but for the act of the bank in disobeying the banking laws of its own State."

PUBLIC STOCK YARDS FOR SASKATCHEWAN

The rapid growth of the live stock industry in Saskatchewan is bringing to a head the question of establishing public stock yards in one or more of the cities of the Province. Hitherto most of the live stock of Saskatchewan has been marketed in the neighboring Provinces, chiefly at the Union Stock Yards at Winnipeg, Man. Farmers in the northern part of the Province, which is particularly suited to the raising of all kinds of live stock, are eager to see the establishment of stock yards, and other facilities for the handling of live stock at Saskatoon, and a plan is under consideration whereby a co-operative company shall be formed for this purpose. The proposed company would be capitalized at \$130,000, the greater part of which would be subscribed by farmers. The establishment of stock yards at Saskatoon would do much to develop to the capacity of the district an industry, which, although of considerable importance, is still only a fraction of what is possible there. —Western Canada Week by Week.

JOINT WATER POWER DEVELOPMENT

With the return to a peace basis, the Dominion Government will, it is understood, take up the question of joint development with the United States of St. Lawrence water powers. A large scheme has already been tentatively submitted in its broad outlines. While regarding increased navigation facilities as paramount in the St. Lawrence, the scheme, it is estimated, would result in the development of enormous additional water power. Surplus power generated under the scheme and not needed in Canada, it is suggested, could be exported to the United States under treaty arrangements which would permit of its return when required on this side of the international boundary.

One phase of the scheme would entail the practical abandonment of the present canal system of the St. Lawrence, as the result of the creation of a deeper waterway by means of dams.

International development of St. Lawrence water powers was urged on the Government of the United States when the application of the St. Lawrence Power Company was before the International Waterways Commission. It was represented to Washington that the endeavor should be to design at the outset a complete scheme into which successive developments might be fitted from time to time, when occasion might demand. But in such a scheme, it was pointed out, there was always present the great danger that the ultimate possibilities of St. Lawrence navigation might be neglected or irreparably injured. "On the other hand," reads an order in council passed at the time, "it is certain that the subordinate and incidental but important use of these international boundary waters for power purposes can never be rendered as efficient and productive through a policy of simply permitting a haphazard series of unrelated private enterprises as through a carefully considered and comprehensive scheme of development carried out under public auspices by the two countries; and obviously it is only by agreement and concerted action between the two countries that such development can be undertaken."

Western Canada uses a large quantity of dried fruits and is dependent almost entirely for its supply on California market. A survey, it is understood, is to be undertaken by the United States authorities to see if the situation is as serious as it is reported. If it is not found to be so serious and the embargo is lifted, the board of trade will endeavor to secure a fair share for this section of the west. A meeting of the wholesale section of the board may be called to consider the matter.

The Hamilton Provident and Loan Society

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

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

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

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

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.
 GEORGE HOPE President D. M. CAMERON, Treasurer

Canada Permanent Mortgage Corporation

TORONTO STREET - TORONTO
 Established 1855

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

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

Capital and Surplus \$11,447,977.41

Deposits Received. Debentures Issued.

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

At the fifty-fourth annual meeting held in February the President, in his remarks, said:
 "For the tenth consecutive year we have no real estate on hand other than office premises."
 This Corporation refrains from investing in any form of speculative securities.

THE HURON & ERIE MORTGAGE CORPORATION

"OLDER THAN THE DOMINION OF CANADA."
 HEAD OFFICES - LONDON, CANADA

Branch Offices:
 London, St. Thomas, Windsor, Winnipeg, Regina, Edmonton

Capital Paid Up \$2,500,000. Reserve \$3,100,000

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

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

5 ¹ / ₂ %	SHORT TERM (3 TO 5 YEARS) DEBENTURES	5 ¹ / ₂ %
	YIELD INVESTORS	

JOHN McCLARY, President A. M. SMART, Manager

5 ¹ / ₂ %	INVEST YOUR SAVINGS in a 5 ¹ / ₂ % DEBENTURE of The Great West Permanent Loan Company SECURITY
INTEREST	Paid-up Capital \$2,412,566.31 Reserves 756,580.13 Assets 7,168,537.29
RETURN	HEAD OFFICE, WINNIPEG BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 51 YONGE ST., TORONTO

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

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

W. WBDD, JNR., Secretary. V. B. WADSWORTH, Manager

New Edition Now Ready (Send in orders now)

Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

Published by

THE MONETARY TIMES

62 Church Street TORONTO

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

President, WELLINGTON FRANCIS, Esq., K.C.
 Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5%, a Legal Investment for Trust Funds. Deposits received at 4% interest, withdrawable by cheque. Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

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

— Ask your dealer for samples and prices. —

AGRICULTURE FOR RETURNED MEN

Government Has Extensive Plans for Training Discharged Soldiers for Farm Work

Hon. Arthur Meighen, Minister of the Interior, in a statement just issued, announced the plans under the land settlement for soldiers scheme under which returned soldiers without agricultural experience will be given an opportunity to qualify to go upon the land. The announcement is as follows:

"Adequate facilities are being provided by the Soldiers' Settlement Board to enable men desirous of taking up land under the Soldier Settlement Act to obtain the experience and qualifications necessary. In order to utilize the demobilization period, which will extend over many months, a number of training farms will be established in Great Britain. Preliminary steps have already been taken to this end by the Board in conjunction with the Canadian Department of Militia and the Khaki University. The farms will be organized as schools of instruction in the essentials of farming under Canadian conditions. They will provide an intensive course of about three months' duration, the staffs being selected from service men who were formerly connected with agricultural teaching.

To Train the Inexperienced.

"A course of work has been prepared at the request of the Board by the Commissioner of Agricultural Instruction, Mr. W. J. Black, for use in both Canada and Great Britain. It bears little similarity to the regular agricultural college course, being designed to teach inexperienced men the every-day operations of the farm, rather than the scientific principles underlying agriculture. It is proposed by its means to carry the men along from a point where they know nothing of farming to a point where they will have sufficient working knowledge to become self-supporting, virtually from the time they go on the land. The following synopsis indicates the scope of the course:

"Instructions in the handling of horses in association with vehicles and the implements of tillage; in the construction and use of the common farm implements, and in the operation of gas engines; in carpentering, blacksmithing and general repair work; and in the planning and construction of buildings. Instructions in farm management and the importance of good business methods in relation to successful farming. Instruction in the preparation of the soil and the growing and harvesting of crops; instruction in the selection, care, feeding and management of horses, cattle, sheep, swine and poultry.

Option on Returning.

"Inexperienced men returning at once to Canada will be offered two plans under which to qualify, the choice being optional. They may either gain experience by working with successful farmers or take the course outlined above at an agricultural college or similar institution in Canada. Arrangements to this end are now being concluded at two institutions, and it is the expectation that this course will be offered in many of the Provinces by the beginning of the new year.

"While in framing the course outlined above, practical utility has been made the essential feature, it is recognized that the best school is the well-managed farm, provided this farmer himself is sympathetically disposed. So much depends on this aspect of the matter that a very careful selection will be made among the progressive farmers of the country who are prepared to render public-spirited service in this connection.

Follow-up Scheme.

"It is the intention to inaugurate a follow-up scheme with the co-operation of Provincial Agricultural Departments, whereby the men will be advised and instructed after they go on the land. This plan contemplates the provision of local short courses dealing with the more advanced phases of instruction, similar to those now provided for farmers and farmers' sons by the local representatives of Agricultural Departments and by other extension services.

"Attention is called to the fact that the programme outlined relates only to those inexperienced in farming. Experienced men who satisfy the Soldier Settlement Board that they possess a reasonable fitness for farm life and the other qualifications called for by the Act will be permitted to go upon the land without further instruction."

At a meeting of the directors of the Canadian Pacific Railway Company held on Wednesday, the 13th instant, the usual dividend was declared.

LEGALITY OF CHANGE IN INSURANCE POLICY

Quebec Court Rules that Alteration Must Be Approved by Company—Agent's Approval Not Sufficient

The legal importance of taking proper precautions to assure that any change made in an insurance policy is authoritatively sanctioned on behalf of the insurance company, is demonstrated in a case just decided in the First Division of the Quebec Court of Review. The Court dismissed the action of Joseph Courville, liquidator of the Megantic Manufacturing Company, Limited, against the Central Canada Mutual Fire Insurance Company, claiming \$4,000 fire insurance.

The Megantic Manufacturing Company took out two policies—one for \$1,000, and the second for \$3,000—in 1912, both being issued on sawn timber. In 1913, in order to widen the scope of the policies, plaintiff said the Megantic Company changed the policies to cover a schedule then attached to the policies, and signed by Ormsby, Clapp and Anderson, Limited, who were said by plaintiff to be the authorized agents of the defendant insurance company. Further, it was said, the insurance was effected through W. S. Dresser and Company, of Sherbrooke, described as the local agents representing the insurance company.

Property of the Megantic Manufacturing Company was destroyed by fire on March 28th, 1913, and proof of loss was furnished by plaintiff as liquidator.

Insurance Company's Defence.

The company defendant, however, denied liability under the policies as sued on, and denied the authority of Ormsby, Clapp and Anderson, Limited, and W. S. Dresser and Company or anyone else to change the contract from sawn lumber to schedule. The alterations in the description of the property covered by the policies and the binder were declared to have been wholly unauthorized, and for that reason it was submitted they were not binding upon the insurance company.

"The Court of Review is of opinion that the judgment dismissing the plaintiff's action should be confirmed," said Justice Archer. "The evidence clearly establishes that neither Dresser and Company nor Ormsby, Clapp and Anderson, Limited, were defendant's agents. The change from lumber to schedule was made by Mr. Johnson, local manager in Montreal, for Ormsby, Clapp and Anderson, Limited. The binding receipt, which was for lumber, was changed to schedule by one Sims, Dresser's partner. Dresser and Company were plaintiff's agents. Ormsby, Clapp and Anderson, Limited, were, as regards plaintiff and defendant, insurance brokers. They had no authority whatsoever to bind the company defendant. It is clearly proven that the goods mentioned in the schedule were not at the time of the fire within the protection of the policy. The policy had been issued on lumber, and no claim was made for the same.

"Taking the facts as proven, it is not necessary to discuss the question of agency or the conditions of the policy. It was for the company for which plaintiff is acting to make sure that the change they had asked to Dresser and Company was made by the parties duly authorized so to do. It is through the Megantic Manufacturing Company's employees' negligence and through Dresser and Company's misinformation that plaintiff has to suffer the loss of the amount claimed. The insurance company has, in my opinion, proved its plea beyond a doubt."

"NO STRIKE" ORDER REVOKED

The following statement was handed out on November 14 by the Minister of Labor:

"On the recommendation of the Minister of Labor, the Government yesterday revoked the 'no strike' order-in-Council, passed on October 11th, 1918.

"The immediate necessity of the original order was caused by a threatened strike staged for Thanksgiving Day, by some 5,000 labor men.

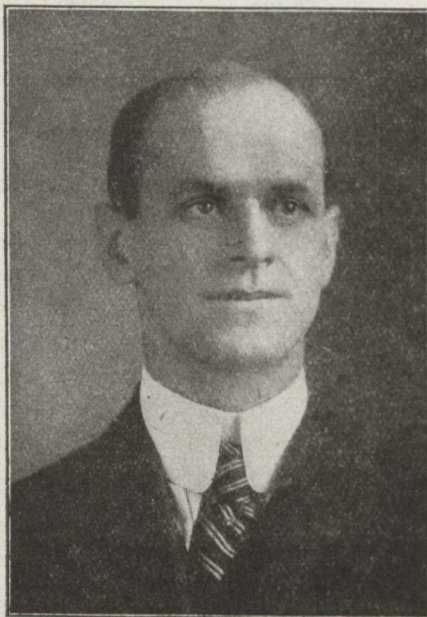
"The order was not regarded by the Government as placing any disability upon the great majority of labor organizations who had accepted the Government's war labor policy as announced by order-in-Council in July last, and were submitting all their grievances to the tribunals designated, which were being operated with perfect success.

"The 'no strike' order was issued only for the purpose of maintaining industrial peace during the continuation of the war, and is cancelled because it has served its purpose and is no longer necessary."

VICTORY LOAN RESULTS IN ONTARIO

Subscriptions Obtained by Canvassers and Special Subscriptions Committees in Each Unit—Numbers of Subscriptions

The accompanying table gives in detail the total subscriptions received for the second Victory Loan in each divisional and county organization in Ontario. The objective which was really in the minds of the members of the Ontario executive committee was one-half of the total of the loan. This would be \$250,000,000, based upon the Dominion objective of \$500,000,000. For the official working objectives, however, the actual subscriptions of the previous loan, totalling a little over \$400,000,000, were used as a basis. This meant \$220,425,000 for Ontario. The objective of each district and county was based on this figure, with due allowance being made for their wealth, as well as for what they did



W. L. McKINNON,
Secretary, Ontario Victory Loan Committee.

on the last loan. This is the objective upon which the percentage figures are based.

The first three columns give the figures for the canvassers. Those in the second three columns are for the special subscriptions committee. There were, of course, many counties where subscriptions of \$25,000, which is the minimum required in the special subscriptions class, or over could not be secured. The seventh, eighth and ninth columns give the combined figures for both sections of the work. It will be observed that Kent county is the only unit which fell below its objective, and the provincial executive committee has announced that late returns bring their total up to the desired figure.

The last four columns show the numbers of applications received by canvassers, banks and special subscriptions committees, with the total.

One of the obvious features of the results is the fact that, while the canvassing units exceeded their objective by 33.01 per cent., the special subscriptions branch in the province exceeded its quota by 82.87 per cent. These results illustrate the relative importance of large and small subscriptions in this campaign as compared with the last. Large subscriptions did a great deal to boost the totals of the cities and of the divisions, which include cities with substantial industries.

The following shows the average amount of each special subscription for each division:—

Toronto	\$200,000
Ottawa valley	77,000
Eastern	40,000
Central	40,000
Western	42,000

Hamilton and Niagara	\$ 80,000
Hamilton and southern	81,000
Northern	90,000

The Ontario organization has been a thorough one, and a considerable part of the success of the loan in the province has been due to the assistance rendered from headquarters in Toronto. Figures similar to those given herewith were prepared at provincial headquarters each evening and sent out to be in the hands of the different divisional and team organizers the following day. In this way each organizer was in a position to compare his exact position with that of other units in the province, and with his final objective. The figures herewith given are merely taken from the report for the last day of the loan, as, being cumulative, they give the totals for the whole period. This part of the work was under the direction of Mr. W. L. McKinnon, secretary of the Provincial Victory Loan Executive.

MONTREAL PLEASSED WITH LOAN SUCCESS

On the evening of Monday, the 18th inst., a meeting was held in Montreal at the Windsor Hotel, to receive the Victory Loan figures from throughout the Dominion. Mr. J. W. McConnell, chairman of the Victory Loan campaign, presided, and with him on the platform were Lord Shaughnessy, Sir Vincent Meredith, Bart., Lady Meredith, Sir Herbert Ames, R. C. Holden, E. A. MacNutt, A. P. Frigon, Huntly R. Drummond, Edwin Hanson, R. A. Stephenson, J. M. Mackie, A. D. Anderson, R. T. Leclerc, P. P. Cowans, Zephirin Hebert, Mrs. Huntly Drummond and J. W. Ross.

The competition between Toronto and Montreal has, from the beginning, been close. When the final results were received on Monday evening, and it was seen that Toronto had exceeded Montreal by a small margin, there was at first disappointment, succeeded, however, by enthusiastic cheers for Toronto. The meeting was addressed by Mr. McConnell, Sir Lomer Gouin, premier of Québec, and Lord Shaughnessy.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended November 17th, 1917, and November 14th, 1918, respectively, with changes:—

	Week ended Nov. 14, '18.	Week ended Nov. 17, '17.	Changes.
Montreal	\$100,735,665	\$ 75,740,530	+ \$24,995,135
Toronto	57,957,760	54,446,102	+ 3,511,658
Winnipeg	66,368,820	76,672,578	— 10,303,758
Vancouver	9,960,847	9,842,944	+ 117,903
Ottawa	6,287,435	5,411,021	+ 876,414
Calgary	6,854,896	9,954,642	— 3,099,746
Hamilton	4,107,075	5,055,604	— 948,529
Quebec	5,448,087	4,692,144	+ 755,943
Edmonton	3,029,116	3,785,903	— 756,787
Halifax	3,195,567	3,137,708	+ 57,859
London	2,547,194	2,344,526	+ 202,668
Regina	4,538,246	4,797,486	— 259,240
St. John	2,186,033	2,139,865	+ 46,168
Victoria	1,602,891	1,758,878	— 65,987
Saskatoon	1,896,315	2,482,453	— 586,138
Moose Jaw	2,193,507	1,753,046	+ 440,461
Windsor	1,102,379	.....	.....
Brandon	823,361	952,702	— 129,341
Brantford	1,078,290	842,568	+ 235,722
Fort William	687,744	820,296	— 132,552
Lethbridge	620,500	1,146,602	— 526,102
Medicine Hat	469,658	660,317	— 190,659
New Westminster	429,265	370,832	+ 58,433
Peterboro'	822,631	673,442	+ 149,189
Sherbrooke	805,885	686,274	+ 119,611
Kitchener	633,936	588,650	+ 45,286
Prince Albert	312,585	.....	.....
Totals	\$286,785,688	\$270,757,703	+ \$14,613,521

The Toronto bank clearings for the current week are \$83,456,214, compared with \$57,985,769 for the same week in 1917, and \$58,307,212 in 1916.

ONTARIO VICTORY LOAN RESULTS

CANVASSERS

SPECIAL SUBSCRIPTIONS

	Total Subscriptions	Team Members' Objective	% of Team Objective	Total Subscriptions	Special Sub- scriptions Objective	% of Special Objective
TORONTO DIVISION	\$63,838,150	\$41,000,000	155.70	\$81,107,950	\$39,000,000	207.97%
OTTAWA VALLEY DIVISION						
Ottawa.....	8,631,450	7,600,000	115.09	5,000,000	3,500,000	
Carleton.....	1,115,000	1,000,000	111.50	.....	.....
Renfrew.....	1,955,400	1,400,000	139.67	425,000	300,000	
Russell.....	300,600	300,000	100.20	.....	.....
Prescott.....	520,000	500,000	104.00	50,000	25,000	
Dundas, Stor. and Glen.....	2,877,350	2,200,000	130.79	100,000	100,000	
Lanark.....	2,025,450	1,650,000	122.75	380,000	250,000	
	17,425,250	14,550,000	119.76	5,955,000	4,175,000	142.63%
EASTERN DIVISION						
Leeds and Grenville.....	3,150,700	2,200,000	143.21	451,000	400,000	
Frontenac.....	2,299,400	1,750,000	131.39	1,457,000	1,000,000	
Lennox and Addington.....	1,134,100	900,000	126.01	72,600	50,000	
Prince Edward.....	1,120,000	900,000	124.44	.....	.....
Hastings.....	2,374,200	2,100,000	113.06	166,000	150,000	
Peterboro.....	1,852,300	1,600,000	115.77	562,000	250,000	
Northumberland.....	1,815,000	1,300,000	139.62	.....	50,000	
Durham.....	1,750,350	1,250,000	140.03	65,000	50,000	
Victoria and Haliburton.....	1,691,200	1,300,000	130.09	110,000	100,000	
Ontario.....	2,580,850	2,000,000	129.04	1,793,850	300,000	
	19,768,100	15,300,000	129.20	4,677,450	2,350,000	199.04%
CENTRAL DIVISION						
York East.....	1,463,250	1,300,000	112.56	223,000	100,000	
York West.....	2,230,200	2,000,000	111.52	510,000	300,000	
York North.....	1,353,550	900,000	150.39	185,000	100,000	
Peel.....	2,010,050	1,300,000	154.62	261,500	100,000	
Halton.....	2,320,350	1,400,000	165.74	305,000	50,000	
Simcoe East.....	2,045,000	1,600,000	127.81	560,000	400,000	
Simcoe West.....	2,287,600	1,850,000	123.65	65,000	100,000	
Dufferin.....	1,160,000	900,000	128.89	.....	.....
Grey.....	2,633,550	2,400,000	109.73	616,400	450,000	
Bruce.....	2,372,500	2,000,000	118.63	30,000	50,000	
	19,876,050	15,650,000	127.00	2,745,900	1,650,000	166.42%
WESTERN DIVISION						
Huron.....	3,402,950	2,750,000	123.74	50,000	50,000	
Perth.....	3,192,150	2,750,000	116.08	252,000	100,000	
North Waterloo.....	2,230,000	1,900,000	117.37	4,795,000	4,500,000	
South Waterloo.....	1,704,400	1,400,000	121.74	929,200	750,000	
Oxford.....	3,364,300	2,900,000	116.01	864,000	200,000	
Brant.....	2,803,550	2,350,000	119.30	1,216,950	1,250,000	
Wellington North.....	1,800,400	1,175,000	153.23	.....	.....
Wellington South.....	1,829,850	1,625,000	112.61	600,000	300,000	
	20,327,600	16,850,000	120.64	8,707,150	7,150,000	121.78%
HAMILTON AND NIAGARA						
Hamilton.....	8,447,150	8,250,000	102.39	9,783,300	6,000,000	
Wentworth.....	2,281,800	2,000,000	114.09	619,000	500,000	
Lincoln.....	3,308,150	3,000,000	110.27	1,934,000	750,000	
Welland.....	4,152,450	3,300,000	125.83	2,116,000	1,500,000	
Haldimand.....	1,621,250	900,000	180.14	430,000	300,000	
Norfolk.....	1,407,750	1,100,000	127.98	.....	.....
	21,218,550	18,550,000	114.39	14,882,300	9,050,000	164.45%
LONDON AND SOUTHERN						
London.....	4,285,900	3,300,000	129.82	4,830,250	4,000,000	
Middlesex.....	2,660,100	2,750,000	96.73	125,000	25,000	
Kent.....	2,650,000	3,000,000	88.33	475,000	300,000	
Essex.....	5,810,050	4,300,000	135.12	3,547,100	2,000,000	
Lambton.....	3,310,900	2,500,000	132.44	745,000	300,000	
Elgin.....	2,897,650	2,300,000	125.98	105,000	100,000	
	21,614,600	18,150,000	119.69	9,827,350	6,725,000	146.13%
NORTHERN DIVISION						
Muskoka District.....	660,650	400,000	165.16	200,000	50,000	
Parry Sound District.....	1,133,050	750,000	151.07	.....	50,000	
Sudbury and Manitoulin.....	2,102,500	1,150,000	182.83	215,000	100,000	
Nipissing District.....	758,300	600,000	126.38	175,000	100,000	
Temiskaming District.....	1,973,000	1,250,000	157.84	2,575,000	1,000,000	
Sault Ste Marie and Algoma.....	2,139,750	1,100,000	194.52	1,491,000	1,000,000	
Port Arthur District.....	929,200	600,000	154.87	463,800	250,000	
Fort William and District.....	1,323,500	800,000	165.44	667,500	400,000	
Kenora District.....	453,850	350,000	129.67	85,000	50,000	
Rainy River District.....	280,450	175,000	160.26	85,000	100,000	
	11,754,250	7,175,000	163.82	5,957,300	3,100,000	192.17%
Excluding Toronto.....	131,984,400	106,225,000	124.25	52,752,450	34,200,000	154.25%
TOTAL FOR PROVINCE	195,822,550	147,225,000	133.01	133,860,400	73,200,000	182.87%

NOTE—For Explanatory Article see page 25.

ONTARIO VICTORY LOAN RESULTS

	TOTAL			ANALYSIS OF NUMBER OF APPLICATIONS			
	Combined Subscription	Combined Objective	% of Combined Objective	Canvassers	Banks	Specials	Total to date
TORONTO DIVISION.	\$144,945,100	\$80,000,000	181.18%	169,460	.....	954	170,414
OTTAWA VALLEY DIVISION.							
Ottawa.....	13,631,450	11,000,000	123.92%	17,026	2,753	62	19,841
Carleton.....	1,115,000	1,000,000	111.50%	2,689	11	..	2,700
Renfrew.....	2,380,400	1,700,000	140.02%	2,933	391	8	3,332
Russell.....	300,600	300,000	100.20%	565	21	..	586
Prescott.....	570,000	525,000	108.57%	1,184	106	..	1,290
Dundas, Stor. and Glen.....	2,977,350	2,300,000	129.45%	3,635	671	1	4,307
Lanark.....	2,405,450	1,900,000	126.60%	3,438	535	8	3,981
	23,380,250	18,725,000	124.86%	31,470	4,488	79	36,037
EASTERN DIVISION.							
Leeds and Grenville.....	3,601,700	2,600,000	138.53%	4,724	518	26	5,268
Frontenac.....	3,756,400	2,750,000	136.60%	4,799	701	14	5,514
Lennox and Addington.....	1,200,700	950,000	127.02%	1,816	200	3	2,019
Prince Edward.....	1,120,000	900,000	124.44%	1,797	126	..	1,923
Hastings.....	2,540,200	2,250,000	112.89%	5,104	3,318	7	8,429
Peterboro.....	2,414,300	1,850,000	130.50%	5,086	310	22	5,418
Northumberland.....	1,015,000	1,350,000	134.44%	3,764	381	..	4,145
Durham.....	1,815,350	1,300,000	139.64%	3,015	381	2	3,398
Victoria and Haliburton.....	1,801,200	1,400,000	128.66%	2,936	208	5	3,149
Ontario.....	4,374,700	2,300,000	190.20%	3,986	722	40	4,748
	24,445,550	17,650,000	138.50%	37,027	6,865	119	44,011
CENTRAL DIVISION.							
York East.....	1,686,250	1,400,000	120.45%	3,644	346	7	3,997
York West.....	2,740,200	2,300,000	119.14%	6,563	744	6	7,313
York North.....	1,538,550	1,000,000	153.86%	2,383	351	6	2,740
Peel.....	2,271,550	1,400,000	162.25%	3,974	463	11	4,448
Halton.....	2,625,350	1,450,000	181.06%	3,928	793	11	4,732
Simcoe East.....	2,605,000	2,000,000	130.25%	4,216	402	13	4,631
Simcoe West.....	2,342,600	1,950,000	120.13%	4,380	544	2	4,926
Dufferin.....	1,160,000	900,000	128.89%	2,301	162	..	2,463
Grey.....	3,249,950	2,850,000	114.03%	4,710	32	12	4,754
Bruce.....	2,402,500	2,050,000	117.20%	3,818	848	4	4,670
	22,621,950	17,300,000	130.76%	39,917	4,685	72	44,674
WESTERN DIVISION.							
Huron.....	3,452,950	2,800,000	123.32%	6,209	789	4	7,002
Perth.....	3,444,150	2,850,000	120.85%	8,345	725	10	9,080
North Waterloo.....	7,025,000	6,400,000	109.77%	5,573	459	13	6,045
South Waterloo.....	2,633,600	2,150,000	122.49%	4,391	451	28	4,870
Oxford.....	4,228,300	3,100,000	136.40%	6,956	1,004	24	7,984
Brant.....	4,020,500	3,600,000	111.68%	8,001	814	35	8,850
Wellington North.....	1,800,400	1,175,000	153.23%	3,894	470	..	4,364
Wellington South.....	2,429,850	1,925,000	126.23%	5,284	472	22	5,778
	29,034,750	24,000,000	120.98%	48,653	5,184	136	53,973
HAMILTON AND NIAGARA.							
Hamilton.....	18,230,450	14,250,000	127.93%	38,824	2,575	117	41,516
Wentworth.....	2,900,800	2,500,000	116.03%	6,020	255	8	6,283
Lincoln.....	5,241,150	3,750,000	139.79%	5,703	795	21	6,519
Welland.....	6,268,450	4,800,000	130.59%	11,051	707	40	11,798
Haldimand.....	2,051,250	1,200,000	170.94%	2,754	416	4	3,174
Norfolk.....	1,407,750	1,100,000	127.98%	1,802	280	..	2,082
	36,100,850	27,600,000	130.80%	66,154	5,028	190	71,372
LONDON AND SOUTHERN.							
London.....	9,116,150	7,300,000	124.88%	12,424	899	36	13,359
Middlesex.....	2,785,100	2,775,000	100.36%	3,652	391	1	4,044
Kent.....	3,125,000	3,300,000	94.70%*	5,935	287	11	6,233
Essex.....	9,357,150	6,300,000	148.53%	18,571	595	51	19,217
Lambton.....	4,055,900	2,800,000	144.85%	7,698	675	20	8,393
Elgin.....	3,002,650	2,400,000	125.11%	7,302	686	5	7,993
	31,441,950	24,875,000	126.40%	55,582	3,533	124	59,239
NORTHERN DIVISION.							
Muskoka District.....	860,650	450,000	191.26%	1,260	145	2	1,407
Parry Sound District.....	1,133,050	800,000	141.63%	2,998	187	..	3,185
Sudbury and Manitoulin.....	2,317,500	1,250,000	185.40%	6,722	273	14	7,009
Nipissing District.....	933,300	700,000	133.33%	2,248	104	5	2,357
Temiskaming District.....	4,548,000	2,250,000	202.13%	6,213	158	6	6,377
Sault Ste. Marie and Algoma.....	3,630,750	2,100,000	172.79%	7,236	362	19	7,617
Port Arthur and District.....	1,393,000	850,000	163.88%	2,941	82	12	3,035
Fort William and District.....	1,991,000	1,200,000	165.92%	3,928	91	11	4,030
Kenora District.....	538,850	400,000	134.50%	2,246	133	5	2,384
Rainy River District.....	365,450	275,000	132.89%	869	136	3	1,008
	17,711,550	10,275,000	172.38%	36,661	1,671	77	38,409
Excluding Toronto.....	184,736,850	140,425,000	131.56%	315,464	31,454	797	347,715
TOTAL FOR PROVINCE.	329,682,950	220,425,000	149.57%	484,924	31,454	1,751	518,129

NOTE—For Explanatory Article see page 25.

*Kent has since reported sufficient applications to give that unit over 100% of its objective.

RE-ASSURING BANK OF MONTREAL STATEMENT

Assets Exceed \$550,000,000—Interest-Bearing Deposits
Total \$345,000,000—Bank Lends Full Assistance to
Governments and Industry

The annual statement of the Bank of Montreal for the year has just been made public. It indicates a thoroughly sound position together with substantial growth for the year. Owing to the fact that the absorption of the Bank of British North America took place during the year, a comparison of the figures with those of 1917 is scarcely satisfactory.

Statement of the result of the business of the Bank for the year ended 31st October, 1918.

Balance of Profit and Loss Account, 31st, October, 1917	\$ 1,664,893.08
Profits for the year ended 31st October, 1918, after deducting charges of management, and making full provision for all bad and doubtful debts	2,562,720.14
	<u>\$ 4,227,613.22</u>
Quarterly Dividend 2½% paid 1st March, 1918	\$ 400,000.00
Quarterly Dividend 2½% paid 1st June, 1918	400,000.00
Bonus—1% paid 1st June, 1918	160,000.00
Quarterly Dividend 2½% paid 1st September, 1918	400,000.00
Quarterly Dividend 2½% payable 1st December, 1918 ..	400,000.00
Bonus—1% payable 1st December, 1918	160,000.00
	<u>\$1,920,000.00</u>
War Tax on Bank Note Circulation to 31st October, 1918 ..	160,000.00
Subscriptions to Patriotic Funds ..	46,000.00
Reservation for Bank Premises ..	200,000.00
	<u>2,326,000.00</u>
Balance of Profit and Loss carried forward ..	<u>\$ 1,901,613.22</u>

GENERAL STATEMENT—31st October, 1918.

Liabilities.

Capital Stock	\$ 16,000,000.00
Rest	\$ 16,000,000.00
Balance of Profits carried forward	1,901,613.22
	<u>\$ 17,901,613.22</u>
Unclaimed Dividends	6,670.50
Quarterly Dividend, payable 1st Dec., 1918	\$400,000.00
Bonus of 1% payable 1st Dec., 1918	160,000.00
	<u>560,000.00</u>
	<u>18,468,283.72</u>
	<u>\$ 34,468,283.72</u>
Notes of the Bank in circulation ..	\$ 42,082,209.08
Deposits not bearing interest ..	124,175,047.41
Deposits bearing interest, including interest accrued to date of statement	345,552,764.55
Deposits made by and Balances due to other Banks in Canada	4,315,348.92
Balances due to Banks and Banking Correspondents elsewhere than in Canada ..	3,086,740.51
Bills payable	311,894.45
	<u>519,524,004.92</u>
Acceptances under Letters of Credit	3,674,865.17
Liabilities not included in the foregoing	746,392.31
	<u>\$58,413,546.12</u>

Assets.

Gold and Silver Coin current ..	\$ 25,492,841.03
Dominion notes	68,531,256.00
Deposit in the Central Gold Reserves	27,700,000.00
Balances due by Banks and Banking Correspondents elsewhere than in Canada ..	\$14,703,461.29
Call and Short (not exceeding thirty days) Loans in Great Britain and United States ..	97,029,549.19
Call and Short (not exceeding thirty days) Loans in Canada	2,371,387.74
	<u>114,104,398.22</u>
Dominion and Provincial Government Securities not exceeding market value ..	46,870,586.00
Railway and other Bonds, Debentures and Stocks not exceeding market value ..	11,375,199.29
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	52,085,835.19
Notes of other Banks	2,767,397.00
Cheques on other Banks	21,424,138.77
	<u>\$370,351,651.50</u>
Current Loans and Discounts in Canada (less rebate of interest)	\$146,028,861.28
Loans to Cities, Towns, Municipalities and School Districts ..	15,598,069.21
Current Loans and Discounts elsewhere than in Canada (less rebate of interest) ..	14,649,836.95
Overdue debts, estimated loss provided for	855,445.15
	<u>177,132,212.59</u>
Bank Premises at not more than cost (less amounts written off)	6,000,000.00
Liabilities of Customers under Letters of Credit (as per Contra)	3,674,865.17
Deposit with the Minister for the purposes of the Circulation Fund	1,038,166.60
Other Assets not included in the foregoing ..	216,650.26
	<u>\$58,413,546.12</u>

VINCENT MEREDITH,

President.

FREDERICK WILLIAMS-TAYLOR,

General Manager.

To the Shareholders of the Bank of Montreal.

We have checked the Cash and verified the Securities of the Bank at the Chief Office on the 31st October, 1918, and also at another time as required by the Bank Act, and we have found them to be in accord with the books of the Bank. We have also checked the Cash and verified the Securities at several of the Principal Branches of the Bank at various times during the year. We have obtained all information and explanations required, and all transactions that have come under our notice have been, in our opinion, within the powers of the Bank. We have compared the above Balance Sheet with the books and accounts at the Chief Office of the Bank, and with the certified Returns received from its Branches, and we certify that in our opinion it exhibits a true and correct view of the state of the Bank's affairs according to the best of our information, the explanations given to us, and as shown by the books of the Bank.

Montreal, 20th November, 1918.

J. MAXTONE GRAHAM,
JAMES HUTCHISON,
GEORGE CREAK, } Auditors.

Chartered Accountants.

Monetary Times Annual

1919

YEAR after year the MONETARY TIMES ANNUAL finds a most cordial reception at the hands of business and financial interests in Canada. Its intrinsic value as a work of reference is recognized in the offices of financial and commercial houses not only throughout Canada but in all financial centres of the world—in fact, wherever there are those who have investment and commercial interests in Canada.

The 1919 Annual, on which our editorial organization is now at work, will contain statistics covering banking, clearing houses, insurance, bonds, dividend records, fire losses, war finances, loans, exports, imports, etc., which it would be almost impossible for anyone to gather together without an expenditure of much time and effort.

Orders for advertising space are now being received for this issue. The earlier orders are received the better can we serve you in the matter of position.

Read what a few of Canada's leading men of affairs have to say concerning the *Monetary Times Annual*:

"I also wish to congratulate you on the splendid New Year issue of your paper. To my mind there is really more information between the covers of that issue for the benefit of Canada generally than I have ever seen in any magazine published in Canada or elsewhere, and I am sure you really deserve our congratulations in this respect."—E. F. HUTCHINGS, President, Great West Saddlery Company, Winnipeg.

"To my mind your annual publications are head and shoulders over anything of the same nature that I have ever seen in all my wanderings. Your Annual always finds a permanent place on the shelves of my library; and I notice that it also does so in the libraries of most of the thoughtful community throughout the country. It is a great work."—F. MACLURE SCLANDERS, Commissioner, Border Chamber of Commerce, Windsor, Ont.

"I have received a copy of your Annual, and am very much pleased with it. It is very full and covers an immense deal of ground, and gives information to the seeker of knowledge that is valuable."—SIR GEORGE FOSTER.

"You have certainly condensed a wonderful body of information into a form which cannot but prove of enormous educational value."—G. FRANK BEER, Toronto.

"I find the number exceedingly interesting, as there are many articles which have a direct or indirect bearing on the work of this Board."—MAXWELL SMITH, Chairman, Land Settlement Board, Victoria, B.C.

"I have to thank you for the copy of the annual review of *The Monetary Times*. It is indeed a most valuable document both in business and finance."—SIR EDMUND WALKER, President, Canadian Bank of Commerce.

"In acknowledging receipt of the annual number of *The Monetary Times*, I would like to take the opportunity of saying that it is welcomed just as one welcomes an old and tried friend. It is never disappointing, but responds to one's inquiries in the most satisfactory manner. It lives because it deserves to live."—S. R. PARSONS, Past President, Canadian Manufacturers Association.

"The general appearance and compilation are excellent and the publication constitutes a valuable record of Canadian financial events during the past year."—SIR FREDERICK WILLIAMS TAYLOR, General Manager, Bank of Montreal.

"It is a magnificent issue."—MR. T. BRADSHAW, City Treasurer and Finance Commissioner, Toronto.

Monetary Times Annual--1919

Read it for interest, then keep it for reference!

Single copies, postpaid, 50 cents. Special rates for orders of 50 copies or more.

The Monetary Times of Canada

Head Office: 62 Church Street, Toronto

MUNICIPAL BOND MARKET

The Monetary Times Weekly Register of Municipal Activities and Financing

Quebec, Que.—Borrowing powers for a sum of \$274,000 will be sought by the city of the legislature for new paving and waterworks. Included is \$26,816.95 to defray damages caused during the riots last spring and \$21,800 for war expenses during the past year.

Prince George, B.C.—The following certificates, dated November 8th, have been issued by the municipal department of the province of British Columbia: Municipal hospital, Nos. 1, 2, 3, 4, 5, \$1,000 each, payable May 7th, 1933, interest 6 per cent., payable half-yearly; city hall, Nos. 1, 2, 3, 4, \$1,000 each, payable May 7th, 1928, interest 6 per cent., payable half-yearly; streets improvement, Nos. 4, 5, 6, 7, \$1,000 each, payable May 7th, 1928, interest 6 per cent., payable half-yearly; electric light, Nos. 6, 7, 8, 9, \$1,000 each, payable May 7th, 1933, interest 6 per cent., payable half-yearly; waterworks, Nos. 10, 11, \$1,000 each, payable May 7th, 1933, interest 6 per cent., payable half-yearly.

Saskatchewan.—The following is a list of authorizations granted by the local government board from September 27th, 1918, to October 31st, 1918:—

School Districts.—West Gap, \$2,500, annuity, 10-years; W. S. Empey, Elrose, Sask. Queensville, \$1,200, annuity, 6-years; J. W. Cunningham, Carlyle. McPherson, \$450, instalment, 5-years; Chris. A. Walshe, Grenfell. Watson Creek, \$2,800, annuity, 10-years; J. Standing, Arras. Saline Creek, \$2,800, annuity, 10-years; Norman Pollard, Raymore. Thornfield, \$700, instalment, 5-years; A. N. Mann, Venn. Eclipse, \$2,500, annuity, 10-years; Geo. Buttmer, Aylesbury. Margo, \$700, annuity, 10-years; A. Laurie, Margo. Sambor, \$2,600, annuity, 10-years; F. H. Forster, Dysart. Allanville, \$2,600, annuity, 10-years; N. Jackson, Tisdale. Prairie Lane, \$2,500, annuity, 10-years; T. O. Christopherson, Cadillac. Pleasant Butte, \$3,000, annuity, 10-years, Gunness, \$2,500, annuity, 10-years; R. A. Warcup, Sonningdale. Storthoaks, \$2,500, annuity, 10-years; W. C. Rightmyer, Storthoaks. Gumbo Flat, \$2,500, annuity, 10-years; Wm. C. Inkster, Lucky Lake. Gergovia, \$2,000, annuity, 10-years; J. E. Very, Gergovia.

Rural Telephone Companies.—Plymouth, \$500; H. L. Emigh, Watrous. Lipton, \$35,000; J. Pendergast, Lipton. Winton Park, \$2,500; J. R. Haunsell, Birch Hills. Pleasant View, \$2,750; J. McLachlan, Briercrest. Zealandia, \$1,700; H. L. Morrison, Zealandia. Coleville, \$1,650; A. G. Bridger, Coleville. Wheat Valley, \$1,100; W. Mahoney, Success. St. Leonards, \$1,900; A. R. Hartley, Kamsack. Smiley Western, \$700; Ed. Swan, Smiley. Oak Hill, \$1,600; F. J. Ashford, Melville. Goldeye, \$8,000; A. Ashley, Teepee. Bright, \$3,300; W. P. Hill, Loreburn. Yeomans, \$800; H. Walker, Yeomans. Cudworth, \$50,000; L. Aussem, Cudworth. Mawer, \$6,200; J. E. Grant, Mawer. Naisberry, \$7,500; J. Rutledge, Melfort. Ernfold, \$350; J. F. Byce, Ernfold. North Ernfold, \$2,300; J. F. Byce, Ernfold. Aneroid South, \$6,100; A. M. Murray, Aneroid. Leipzig, \$2,700; M. Reppel, Leipzig. Norden, \$2,500; P. W. Cessna, Kinistino. Elkhead, \$850; E. L. Childs, Mortlach. Kimcora, \$700; C. G. Annable, Glidden. Camberley, \$3,700; D. Kerr, Rosetown. Willow Heights, \$5,000; C. W. Dawson, North Battleford. Luton, \$1,400; A. O. Hahlmark, Stockholm. Manitou Lake, \$1,000; G. W. Lawson, Artland. Torondel, \$1,300; H. E. Martin, Raymore. South Gravelbourg, \$850; J. A. Nobert, Gravelbourg.

Villages.—Lampman, \$1,800, 15-years, not ex. 8 per cent., union hospital; E. C. O'Neill, Lampman. Kisbey, \$1,000, 10-years, not ex. 8 per cent., road improvements; W. C. Smyth, Kisbey.

Rural Municipalities.—Browning, \$8,100, 15-years, not ex. 8 per cent., union hospital; A. C. Moynes, Lampman. Progress, \$5,760, 21-15-years, not ex. 8 per cent., union hospital; J. B. McConica, Luseland.

Cities.—Regina, \$31,000, 10-years, 7 per cent., paving; G. Beach, Regina. Town of Leader (authorized), \$10,000, 10-years, 7½ per cent., fire protection; W. Mortimer, Leader.

The following is a list of debentures reported sold from September 28th, 1918, to October 31st, 1918:—

City.—Saskatoon, \$2,325; Saskatoon sinking funds.

Town.—Kamsack, \$800; Canada Foundries, Limited, Montreal.

Rural Telephones.—Wiwa Hills, \$3,000; A. C. Coughton, Wiwa Hills. Minot, \$500, Success, \$1,000, Banner, \$2,400;

W. L. McKinnon and Company Regina. Richburg, \$706, Goldeye, \$8,000; Kerr, Fleming and Company, Regina. Mossbank, \$5,000, Herschel, \$2,200; Drake-Ballard and Company, Moose Jaw. Perdue, \$9,000; Great-West Life Assurance Company, Winnipeg. Keddleston, \$830; O. L. McQuav, Regina. Baljennie, \$2,300; E. Mitchell, Baljennie. Lipton, \$35,000; L. G. Wilkinson, Lipton. Zealandia, \$1,700; Regina Public School Sinking Fund and Town of Biggar Sinking Fund.

School Districts.—Lancer, \$3,500, Fisher, \$2,100; Drake-Ballard and Company, Moose Jaw. Mountain Cedar, \$2,500; Great-West Life Assurance Company, Winnipeg. Griffin, \$2,500; J. S. Jacobson, Griffin. Etna, \$2,400, Saline Creek, \$2,800, Badgerdale, \$2,000, Watson Creek, \$2,800, Ruth, \$2,500; Waterman-Waterbury Manufacturing Company, Regina.

DO NOT NEED CONSENT OF FINANCE MINISTER

War-time restrictions have been rescinded on the issues of securities of provincial governments, municipalities, commissions and local governments. Under an order-in-council last December it was provided that such issues could only be made or sold with the approval of the minister of finance. The object of the order was to conserve the Canadian financial market for war issues of the Dominion government and to prevent issues being made for purposes which might well be deferred till the end of the war.

Provision was also made, however, for issues considered absolutely necessary.

On the recommendation of the minister of finance an order-in-council has now been passed which provides that the issues mentioned can be made without his consent being necessary. The minister, it is pointed out, regards it as no longer necessary that war-time restriction should be placed on the borrowings of these public bodies.

The restrictions still stand in so far as the issue of security and stocks of corporations are concerned. But it is probable that they will also be removed at an early date.

GERMAN INVESTMENTS IN CANADA

The federal authorities in the United States have begun an investigation to discover the identity of a syndicate of German-Americans who are said to be the nominal holders of property valued at several millions of dollars, which is held by them as agents for prominent German interests, including the ex-emperor. The principal agent is supposed to be Count Alvo Von Alvensleben, who is now a prisoner at the internment camp at Fort Douglas, Salt Lake City, Utah. A considerable portion of the property in question is in Canada and includes millions of dollars worth of timber and mineral lands in British Columbia and the west.

The Count Von Alvensleben came to Canada about 1904. He first began salmon fishing on the Fraser River and afterwards established himself in Vancouver as a financial agent. In this capacity he built up a large financial business and had transactions with some of the leading institutions in Canada. It is about this time that he is supposed to have received large quantities of money for investment.

Assessment Commissioner G. D. Hastings, of Guelph, has completed his assessment for the present year and expects the figures will show an increase of at least 1,000 in the population and the increase in the total assessment in the city will be approximately \$600,000, which means that with the present rate of taxation in force next year there will be an increase of over \$18,000 in the collectable taxes of the city. The value of property all over the city has been increased during the year, but there is not much new property.

A tax sale of all South Vancouver properties in arrears for 1914 taxes will be held as early in the new year as possible. At the present time there are 4,429 parcels in arrears, 1,102 being located in Ward One. The amount of taxes amounts to \$70,000. If the taxes for 1914, with interest, are paid promptly the property will not be included in the sale. If the property goes to sale, the whole of the arrears and interest up to and including 1918 will have to be paid before the property can be redeemed.

Wood, Gundy & Company

Government and
Municipal Bonds

Montreal

Toronto

Saskatoon

6½ to 8½
—%—

You can obtain this interest return with assurance that your money is safely invested in sound mortgage securities of established value.

Particulars on request.

SAFE INVESTMENTS

ROYAL SECURITIES CORPORATION LIMITED

164 St. James Street
MONTREAL

6% Public Utility Bonds

TO YIELD OVER

———— **6¹⁰/₂** ————

Write us for Attractive Offerings

Standard Bond Corporation, Limited

Maritime Trust Building

HALIFAX, N.S.

INVESTMENT BONDS

R. A. DALY & CO.

38 MELINDA STREET, TORONTO, ONT.

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

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

W. F. Mahon & Co.

“BONDS,”

HALIFAX, N.S.

We will buy Maritime Province Municipals offered on an attractive basis.

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

REFORMATION OF FIRE INSURANCE POLICY

Important Decision Handed Down in Case Before United States Court

The Appellate Division of the Supreme Court of New York State, First Department, has just handed down a decision in an action brought by George V. Coe against the London & Lancashire Fire Insurance Company, Limited (Western Department), in which the Appellate Division affirms with costs the judgment rendered last spring by Supreme Court Justice Weeks, in favor of Mr. Coe, reforming the policy in question and granting him judgment thereon as reformed for the sum of \$9,206.67.

The facts are set forth somewhat in detail in the opinion of the Appellate Division, which is as follows:

Appeal by defendant from a judgment in favor of the plaintiff for the sum of \$9,206.67; Robert N. Holt, of counsel (Charles R. Barge, attorney), for appellant; William B. Ellison, of counsel (Bruce Ellison and Andrew A. Fraser with him on the brief; Ellison & Ellison, attorneys), for respondent.

SMITH, J.—The Gulf Pipe Line Company, plaintiff's assignor, was the owner of a number of oil tanks in Oklahoma, which had been insured in two insurance companies, one of which will be called the Boston Company and the other the Norwich Union. Johnson & Higgins, insurance brokers in New York City, were acting for the Gulf Pipe Line Company in taking care of this insurance. Carr & French, insurance brokers located at Tulsa, Oklahoma, had placed the insurance in the Boston Company as agents for that company and knew the contents of the policy issued. When first issued the Boston policy contained a clause pro-rating the liability upon the different tanks, but thereafter the pro-rating clause was expunged and a rider attached making the policy a full liability policy. Thereafter Carr & French notified the Gulf Pipe Line Company that the Boston Company cancelled its risk under the terms of its policy, and a time was fixed at which the liability of the Boston Company should cease. Thereupon, Johnson & Higgins, acting for the Gulf Pipe Line Company, communicated with Carr & French and asked them to secure other insurance to replace the Boston policy. On June 21st, 1915, Carr & French assumed to bind liability in the defendant company for \$1,000,000 of insurance and on the same day telegraphed to the defendant company that they had bound them for that sum and that the Norwich Union had \$5,000 concurrent insurance on each tank.

Error in Instructions.

Upon the 23rd, 24th and 25th of June, 1915, certain of these tanks were burned. The policies had not then been issued. Upon June 24th, pursuant to a request previously made, Johnson & Higgins sent to Carr & French a slip to be attached to the policies specifying the nature of the risk. In this slip was a provision for pro rata insurance. This provision was left in the slip through a mistake of a clerk in the office of Johnson & Higgins. Such a slip was originally attached to the Boston policy but the pro-rating clause was afterwards expunged, as above stated. The Boston policy as amended was in the hands of Carr & French when Johnson & Higgins asked them "to replace" the Boston insurance. Carr & French issued a policy of the defendant which complied with the request of Johnson & Higgins "to replace" the Boston Company policy in all particulars except that the liability was limited to a "pro rata proportion."

The defendant company did not contest liability upon the policy, but has paid the amount of the policy upon the basis of a pro rata liability. The plaintiff claims that the policy should be reformed so as to strike out that clause which would give to the plaintiff a judgment of about \$8,000 additional, as it would increase the defendant's liability to that amount, and the plaintiff asks judgment for this sum after such reformation.

The trial judge has found that Carr & French were acting as the agents for the defendant company, that they had full knowledge of the exact terms of the Boston policy and that it was their intention, as well as the intention of the plaintiff's assignor, to insure upon full liability and not upon the basis of a pro rata liability and has given judgment to the plaintiff for the sum of \$8,000. The sole question in the case is whether this contract should be reformed.

Upon this question defendant first contends that Carr & French were not their agents. But the defendant has recognized them as their agents in the correspondence that afterwards took place. In a letter of December 14th written by defendant, they were spoken of as the defendant's agents. Moreover, upon June 21st Carr & French notified the defendant that they had bound this risk for the defendant and they

signed the defendant's policy as agents. Upon this policy the defendant afterwards made partial settlement. This would seem to be strong proof that they were acting as the agents for the defendant. If there was any conflict of evidence as to agency, the fact was found in favor of the plaintiff.

Carr & French being the agents for the defendant, there was ample evidence to authorize the reformation of the contract. This pro rata clause had been in the Boston policy at first and had been expunged therefrom. Carr & French, with the possession of this policy and having acted for the Boston Company in notifying the plaintiff's assignor of its cancellation, had full knowledge of just what that policy was. They had knowledge that the insurance sought was to replace this Boston liability. Their bill for premiums was upon the basis of absolute liability and not of pro rata liability. The attachment of the slip furnished by Johnson & Higgins was not until after the fire and after the defendant's liability had been fixed. The finding of the court that both parties intended to create full liability instead of pro rata liability is founded upon abundant evidence.

The judgment should therefore be affirmed, with costs.

MISREPRESENTATION CASE IN HAMILTON

On Wednesday, November 13th, action was brought by Mr. S. B. Thomson against Morris & Wright, of Hamilton, brokers, et al, for the recovery of money paid for National Pulp and Paper stock. The plaintiff charged C. S. Wilcox, Sir John Hendrie, James Turnbull, Cyrus A. Birge, R. S. Morris and Messrs. Hobson, Wright and McDonald with deliberate conspiracy to defraud the public.

On the recommendation of Mr. P. R. Bradley, Mr. Thomson purchased shares in the National Pulp and Paper Company at \$11 per share. He said that Mr. McDonald, manager of the Mercantile Trust Company, had told him he would be lucky to get them at that price. The Mercantile Trust Company made him a loan upon the security of this stock and a statement was made by the company's accountant that a total of \$18,600 of their money had been loaned to different persons from capital funds on security of 1,950 shares of the stock. The action against the Mercantile Trust Company was dismissed on the grounds that it was not to their advantage to make a loan upon stock which was not of value, and evidence was produced to show that the stock of the National Pulp and Paper Company was actually of some value. As regards Mr. McDonald, personally, it was held that he could not be liable for merely expressing his opinion regarding the stock.

The case against the other defendants was also dismissed with costs.

MINING PRODUCTION IN THE BRITISH EMPIRE

The Imperial Institute has, with the advice of the Mineral Resources Committee, prepared a map and diagram showing the chief British countries of occurrence and production of metallic ores and the relation of their outputs to those of other countries. The statistics are for the year 1915. The following table compares the British output with the world output of some of the most important metals:

	World's Output.	Total British Output.
Gold	23,000,000	14,477,167
Silver	200,000,000	37,899,263
Platinum	148,574	97
Copper	1,100,000	102,000
Tin	100,000	67,780
Lead	1,200,000	208,259
Zinc	1,000,000	103,247
Antimony ore	100,000	5,704
Aluminium ore	650,000	12,599
Bismuth ore	600	45
Iron ore	150,000,000	15,890,827
Manganese ore	850,000	456,496
Chromium ore	180,000	69,633
Nickel	40,000	30,392
Tungsten ore	12,000	4,268
Molybdenum ore	300	142
Vanadium	2,000	.....
Mercury	3,500	3

Port Arthur and Fort William Realty Investments

Inside City and Revenue Producing Property.
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of
the twin Cities.

GENERAL REALTY CORPORATION, LIMITED
Whalen Building, PORT ARTHUR, Ontario

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

Dealers in Government, Municipal, Railway, Call, Trust and
Miscellaneous Debentures. Stocks on London, Eng., New
York, Montreal and Toronto Exchanges Bought and Sold
on Commission.

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.

British Columbia Municipals

WE WILL BUY

CHILLIWACK	NANAIMO	REVELSTOKE
CRANBROOK	NELSON	ROSSLAND
FERNIE	RICHMOND	VERNON
GRAND FORKS	VANCOUVER	BURNABY
KAMLOOPS	NORTH VANCOUVER	POINT GREY
		SAANICH

We specialize in British Columbia Municipal Bonds, and have customers
for any of the above at market prices.

Royal Financial Corporation, Limited

Capital paid up, \$566,220.32

703 ROGERS BLDG.,
VANCOUVER, B.C.

E. B. McDERMID,
Managing Director

Stock and Bond Dealers

Correspondence invited regarding Mines
and Timber Limits in Western Canada.

Lougheed & Taylor, Limited

FINANCIAL AGENTS
CALGARY CANADA

Hettle-Drennan Co., Limited

Bankers

Administrators, Assignees, etc.

Insurance and Bonds

Rental Agents Money to Loan

J. O. HETTLE, Manager SASKATOON

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.

H. MILTON MARTIN

Real Estate, Insurance and Financial Agent

Properties Managed

Valuations Made

EDMONTON

ALBERTA

729 TEGLER BLDG.

P.O. DRAWER 99

PRODUCTION OF BREAD IN CANADA

August Cost Shows Slight Decrease—Flour Costs a Shade Easier

From the reports of 122 bakers tabulated from the various districts of the Dominion by the Cost of Living Branch of the Department of Labour, the tables show a total for August of 74,817 barrels of wheat and substitute flours used, of which the latter formed a little over 10 per cent.

Flour costs were a shade easier. The totals for the twenty-five districts under report showing an average of 6 cents per barrel less than July.

The total materials used cost 60 per cent. of the whole, leaving 40 per cent. for manufacturing and selling costs.

An examination of the quantity of flour and flour substitutes used for the period shows there was a small general increase in the August consumption over that of July in Montreal, Ottawa, Toronto, Winnipeg and Vancouver.

The yield of bread per barrel of flour kept steady for August, and was fully up to the normal average.

In the distribution of costs it is to be noted that materials, including ingredients, are practically the same as July, while baking shows a small increase, delivery and management slight decreases, all resulting in one-fifth of a cent decrease for the total of the Dominion.

Cost of Materials.

As the cost of materials is perhaps the easiest for the baker to report with accuracy, the figures bear witness to the fact, that after including such a representative number of reports, covering the districts named, the figures show the following comparison for July and August:

	For July.	For August.
Wheat flour and others.....	4.168c. per lb.	4.165c. per lb.
Ingredients .....	.508c. "	.508c. "

The success of the bakers in the use of substitutes such as rye, corn and oat flours during the past months is creditable to their skill, for they have given a palatable and nutritious loaf on a 10 per cent. basis of substitutes, and now with the new government standard flour on the market even better results may be expected.

Slight decreases in cost are shown in the Halifax district, Montreal, Ottawa, Group No. 1 Toronto, Hamilton, Brantford, while Quebec, Sudbury, Barrie, Winnipeg and Edmonton give a fractional increase, the other zones remaining about the same as in July.

Cost of Production.

The following statement shows the cost of producing one pound of bread and the cost of flour per barrel in the principal cities of Canada for the month of August, 1918:

Locality.	Cost of Flour per Barrel	Total Cost of one pound of Bread
Halifax, Amherst, New Glasgow, Sydney and Truro	11.39	6.522
Montreal, Group No. 1.....	11.23	7.527
Montreal, Group No. 2.....	11.06	6.881
Quebec	11.37	6.263
Sherbrooke and St. Hyacinthe.....	11.01	6.753
Ottawa	11.12	6.479
Kingston, Belleville, Napanee and Gananoque.....	11.16	6.384
Iroquois and Martintown.....	11.16	6.486
Toronto, Group No. 1.....	10.93	6.696
Toronto, Group No. 2.....	11.21	6.774
Sudbury, New Liskeard and Cobalt.....	11.91	6.661
Barrie	11.26	6.212
Hamilton and Beamsville.....	11.38	6.420
Brantford	11.52	6.339
St. Catharines and Niagara Falls.....	10.99	6.522
Guelph and Stratford.....	11.85	6.830
London and Ingersoll.....	10.74	6.338
St. Thomas, Sandwich and Ridgetown.....	11.14	6.277
Windsor and Sarnia.....	11.87	6.304
Shelburne and Owen Sound.....	11.23	6.553
Port Arthur	10.75	6.708
Winnipeg	10.46	6.785
Edmonton	10.23	6.210
Calgary	9.95	6.574
New Westminster, Victoria and Vancouver.....	10.67	7.354
Dominion average	10.99	6.783

RUSSIAN GOLD RESERVE

Russian gold valued at 800,000,000 rubles, taken from Petrograd by the Bolsheviks, has been saved at Kazan by the Omsk Government, generally recognized as a foundation for the reorganization of Russia, A. J. Sack, director of the Russian Information Bureau, announced in New York on the 4th November, on authority of the Russian Embassy at Washington.

The gold, representing two-thirds of the reserve in the Russian Treasury when the Bolsheviks gained control of the capital late in 1917, was transported by them to Kazan and thence to Samara. Agents of the Omsk Government, obtaining possession of it, took the metal to Omsk.

News of the coup was cabled to Washington by I. A. Michailoff, Secretary of Finance at Omsk, Mr. Sack said. The gold is worth approximately \$400,000,000. The Omsk Government, according to recent advices from Russia, is rapidly gaining recognition among the anti-Bolshevik councils, as the nucleus for the formation of a Conservative Government.

CANADA'S TRADE DECREASES

Canada's trade for the first seven months of the fiscal year, as shown by the October statement issued from the Customs Department on the 15th inst., reached a total of \$1,294,493,887. This is a decrease of \$280,991,996, compared with the same period a year ago.

The decrease for the month of October in comparison with October, 1917, is \$30,799,966, the total for the present year being \$207,261,007.

The decline in domestic exports during the seven months period, as compared with the same period in 1917, amounts to \$201,817,516, while imports total \$68,027,671 less than they did in the first seven months of the past year. Domestic merchandise exported during the first seven months of the present year amounted to \$720,139,950, and imports for the same period amounted to \$560,074,029.

The decrease in exports is due largely to a falling off in the total of domestic agricultural products sent out of Canada, amounting to \$141,160,355. The export of Canadian manufactured articles also is less than it was during the seven-month period of 1917 by \$67,291,079.

DOMINION VITAL STATISTICS

A long step towards the solution of public health problems will be taken with the completion of the work now in hand by the Dominion Bureau of Statistics in organizing the Vital Statistics (births, deaths and marriages) of Canada. A conference of officials was held in the Bureau at Ottawa in June last, and preliminary action taken towards a scheme of Dominion and Provincial co-operation. The report of the conference was recently issued and is now available for distribution. In addition to the Provincial Departments, representatives of the Canadian Medical Association, the American Society of Actuaries and of the United States Vital Statistics Division were present.

The chief difficulty lies in the fact that the Provinces have different legislation and different methods of collecting and compiling results, so that it is impossible to make comparisons or to unite the returns into comprehensive totals, though health problems are essentially of a kind that must be studied on a broad basis. The object of the conference was to arrive at a scheme of uniform legislation and administration by the Provinces and the setting up by the Dominion of a central clearing house. Agreement was reached on the general principles involved, and a model bill and set of forms was sketched out for reference to a committee for final adjustments. A copy of the report of the conference which contains a full description of the situation now reached may be obtained on reference to the Dominion Bureau of Statistics at Ottawa.

On November 14th President Carranza of Mexico signed a decree, which will be published to-day, reforming the monetary system of Mexico, by placing it on a strictly gold basis. The recent monetary crisis was caused by the exportation of silver half-peso pieces, which, as the result of the high price of silver, were worth more as bullion than as coin. Business has been seriously handicapped for a fortnight by the scarcity of change. Under the new decree peso and half-peso pieces will be coined with less silver in them, making their exportation profitless.

LEGAL DIRECTORY

J. A. Allan, LL.B., K.C. A. L. Gordon, K.C.
P. H. Gordon, B.C.L.

ALLAN, GORDON & GORDON
Barristers, Solicitors, &c.
REGINA, SASK., CANADA
Solicitors for Imperial Bank of Canada
Merchants Bank of Canada

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 Mort-
gage Investors, &c.

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

P. M. Anderson D. A. McNiven
Douglas Fraser William Rose A. F. Sample

Anderson, McNiven, Fraser & Rose
Barristers and Solicitors
Regina, Saskatchewan, Canada
Solicitors for The Royal Bank of Canada,
etc.

**Lougheed, Bennett,
McLaws & Co.**
CALGARY - - ALTA.
Barristers, Solicitors & Notaries

Hon. W. F. A. Turgeon, K.C. T. D. Brown, K.C.
H. F. Thomson A. L. McLean

**TURGEON, BROWN & THOMSON
BROWN, THOMSON & McLEAN**
Barristers, Solicitors, Notaries
McAllan, Hill & Co. building
REGINA, CANADA
Solicitors for the Standard Bank of Canada, etc.

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.

Solicitors for
The Bank of Montreal, The Canadian Bank of
Commerce, The Merchants Bank of Canada,
The Royal Bank of Canada, The Canada Life
Insurance Company, The Great-West Life
Assurance Company, The Hudson's Bay Co.,
The Massey-Harris Co., Limited.

J. A. WRIGHT, LL.B. C. A. WRIGHT, B.C.L.
J. W. CRAWFORD, LL.B.

WRIGHT, WRIGHT, & CRAWFORD
Barristers, Solicitors, Notaries, Etc.
Suite 10-15 Alberta Block
CALGARY, ALBERTA

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 Pr. vident
and Loan Society, North American Life
Assurance Company.

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

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

KERN AGENCIES, LIMITED
INSURANCE AND INVESTMENT BROKERS
PROPERTIES MANAGED—VALUATIONS MADE
MOOSE JAW, SASK.

(ESTABLISHED 1900)
WILLOUGHBY-SUMNER, LTD.
DOMINION OF CANADA VICTORY LOAN
FARM LANDS, IN BLOCK AND RETAIL
SASKATOON - - - SASK.
London Office—30 Duke Street, St. James's

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

J. S. DENNIS, President. JAMES W. DAVIDSON, Vice-President.
The Western Agencies & Development Co.
Limited
FARM LANDS AND INVESTMENTS
Calgary, Alberta, Canada

HILL & KEMP, LIMITED
Real Estate, Insurance and Financial Agents.
Properties Managed, Rents Collected, Valuations Made.
SASKATOON, SASK.

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

BUSINESS BETTER THAN LAST YEAR

According to Winnipeg Bank Manager, Present Conditions are Better Than at Same Time Last Year

"As to general trade conditions throughout Canada in general and the west in particular," says Mr. C. W. Rowley, the manager of the Canadian Bank of Commerce in Winnipeg, "I would say that they are equally as good this year as they were last, if not a little better. Of course, prices are higher all along the line, and the cost of living is greater, and no doubt there will have to be an adjustment in this respect.

"It is a good time for all to carefully examine their affairs, check up their stocks so as not to be overstocked at high prices, keep financially strong and liquid, keep well insured, and above all, prevent losses by fire in home, office, store, factory, mill, etc., and help to decrease Canada's yearly fire loss.

"Deposits in the banks at the close of September amounted to over \$1,626,000,000, which means \$209,000,000 more than a year ago, and the available funds of other financial institutions are somewhat larger than they were at this time last year. These are the largest figures in the financial history of this country, are cold hard facts with regard to our present conditions, and augur well for the success of the Victory Loan.

"As an evidence of financial conditions in Winnipeg, one understands that the taxes paid to date are in the neighborhood of \$2,000,000 more than they were at this time last year, which shows Winnipeg's financial ease, which can be taken as a criterion for Canada. This has no doubt been brought about by the discount of 1 per cent offered for payment prior to October 31.

Banks Assist Business.

"The banks are prepared in the future as in the past to assist any reasonable business proposition, and to give every assistance in increasing the agricultural resources of the whole Dominion, as well as its manufacturing business. The enormous increase in Canada's exports is a gratifying result. One has no hesitation in saying that with a United Canada from ocean to ocean and taking into consideration what Canada has done since the outbreak of war, there is nothing impossible to a resourceful, resolute, ready, reliable people such as we claim to be; in fact, Canada has already done a great many hitherto impossible things. Our domestic Victory Loans since August, 1914, to October 28, 1918, were \$750,000,000, plus subscriptions to Patriotic Fund, Red Cross Society, Belgian Relief Fund, Secours Nationale, Serbian Relief Fund, Y.M.C.A., Salvation Army, Knights of Columbus, etc., which are simply assurances of all necessary future demands being met. Here's to the Fifth Fighting Victory Loan.

Our days of easy export are past and gone. Canada must now realize that exports of all kinds from this time on are on a competitive basis. With the past four years of experience we should be able to take our place in the world markets as to goods and prices. The war must be paid for and increased production for export all along the line is vitally necessary. We need busy people and busy land—idle land and idle people are useless to the state.

"Forty years ago that great Canadian, Sir John A. Macdonald, said: 'You cannot check Canada,' and I think we Canadians cannot, save by a universal upheaval of the earth's surface, be deprived of the two hundred or more million acres of agricultural land which we possess, of our unlimited forests, coal and mineral deposits of all kinds, untold water power, our unlimited supplies of fish in the Atlantic and Pacific oceans, Hudson's Bay and inland fisheries (Manitoba has untold assets in respect to fish and water power as yet untouched); the development or exploitation of any one of which on a large and businesslike scale, would support five times our present population.

Spirit of Confidence.

"Above all these there exists throughout Canada the spirit of confidence and faith in the country which many call the spirit of optimism, which no passing storm can kill. When one considers that we went into war after two years of poor crops and the stress and strain of the over-inflation of real estate values—went to bed one night at peace with the world and woke up in the morning with a war on our hands with five minutes in which to decide what we were going to do—

thank God, we decided to run that grand old flag with the Christian crosses in it, that has stood and stands for so much—the Union Jack—up to the masthead and nail it there and throw the hammer away; and from that day to this Canada has gone steadily forward, let us hope, in the eyes of God and man. One is safe in saying that we and the world have unlimited confidence in our future—confidence in the capability, capacity and energy of those in authority, and of our citizens, our industrial resources and the fundamental soundness of our finances and business conditions, and our present and future prosperity and certainties.

"Times of depression will come and go and come again, but with sound, common, horse sense in those in control of our Dominion and provincial affairs, as well as the heads of our large financial and manufacturing institutions, our agricultural and labor leaders, confidence will remain and withstand all, for the reason that the future of this country promises to equal the record of any other country. Last, but by no means least, in the development of the country will be the returned soldiers. They will come back with a very much increased knowledge of the world, its ways and requirements, and no doubt with a much enlarged vision, and those brave crusaders who are so incapacitated to 'carry on' as of old, will be given every facility to take up some other vocation; and they and their physically fit comrades will be great factors in enlarging and building up a British Canada on sound foundations.

Means Harder Work.

"Our untold natural resources are as yet practically untouched. To my mind, after living and doing business in Canada from the Atlantic to the Pacific, there has never been a time when the confidence and essential soundness of our people in business conditions and in the agricultural, commercial and financial future of this country were better justified than now. It means harder and longer work. Save more and spend less. All together for a great British Canada!

"With the drawing closer of the great English-speaking people it simply means that the people of the empire and of the United States will take a livelier interest in our development in the future than in the past, and long may there be

"Two empires by the sea,
Two nations great and free."

TELEPHONE COMPANY MUST BRING EVIDENCE

The Dominion Railway Board, in a judgment handed down on November 14th, grants the application of the municipal corporations of the cities of Montreal, Toronto and Hamilton, and by the Union of Canadian Municipalities, for an order directing delivery by the Bell Telephone Company of evidence in support of the company for an increase in rates. In the opinion of the board, the request made is a reasonable one, and the company is ordered to return covering its operations from 1913 to 1917. The return must cover gross operating revenue, operating expenses, annual maintenance, depreciation, taxes, net operating revenue, etc. Other items called for include the amount of the company's capital, charges, including stocks, bonds and floating debt, the value of the company's lands and plant, a statement showing increases in labor costs, and a statement showing the estimated increase in revenue that would be enjoyed by the company under the tariffs now submitted; the statement to show in detail the increases expected under the different rate changes brought about by the new tariff. The company must also supply particulars as to the increased cost of materials, as well as particulars of increases in overhead charges, including capital charges and taxes, incident to the carrying on of its business.

The British output of shipping in October was 136,000 gross tons, more than 15,000 less than the September losses. The output of the world for the quarter ending September 30th exceeded the losses by nearly 500,000 tons. The British total losses for the submarine war were nearly 9,000,000 tons, of losses for the submarine war were nearly 900,000 tons, of which 550,000 tons have been replaced or rebuilt. New tonnage is now a complete gain, while the submarine inactivity lasts.

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

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

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

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

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

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

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

Ask the Subscription Department
 about our Special Book Offer

DOMINION TRUST ASSETS OVER HALF A MILLION

The total assets of the Dominion Trust Company, which Mr. Andrew Stewart, retiring liquidator, is handing over to his successor, Mr. J. C. Gwynn, have been valued at \$577,368.98. This valuation has been made as of November 7, 1918, the date on which the formal change of liquidators took effect. The valuation is made up as follows: Loans, advances to estates and clients, mortgages and debentures, notes and accounts receivable, \$195,976.63; amounts due from contributors, \$100,000; real estate, \$68,000; vault lining, door, safe deposit boxes and furniture, \$29,600; total unrealized assets, \$393,576.63; cash on hand and in bank, \$183,792.35; total assets, \$577,368.98.

Advice received at Ottawa indicate that New-South Wales has fixed three pounds (\$15) as the new standard minimum wage. This is an advance of \$1.08 per week over the old minimum wage.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	1 47-64	1 49-64	.....
Mont. funds	Par	Par	3/8 to 1/4
Sterling—			
Demand	\$4.84.15	\$4.84.35	\$4.86 1/2
Cable transfers ...	4.84.80	4.85	4.87
Demand in New York,	4.75.85.		

Messrs. Burdick Brothers and Brett, Limited, Vancouver, who recently moved into offices in the Hotel Vancouver, have, on account of greatly increased business, found it necessary to re-open their old offices in the Standard Bank Building and in future will operate both offices. Mr. J. G. Kellam has been appointed manager of the branch in the Standard Bank Building.

NEW INCORPORATIONS

New Companies of the Week Include Belleville Rubber Company, and National Securities and Investments

The following is a list of companies to whom charters have been recently granted by the Dominion and Provinces. The names of directors and the capital stock are also indicated in each case.

- Royal, B.C.—Point Grey Nurseries, \$10,000.
 Victoria, B.C.—Kilburger's, Limited, \$10,000.
 Prince Rupert, B.C.—Alaska Club, Limited, \$10,000.
 Kelowna, B.C.—Okanagan Products, Limited, \$50,000.
 Field, B.C.—Couverapee Mining Company, Limited, \$100,000.
 Quesnel Forks, B.C.—The Whitmarsh Mining & Development Company, Limited, \$1,000,000.
 Hamilton, Ont.—Firth Brothers, Limited, \$250,000; N. F. Firth, J. M. Firth, E. G. Binkley.
 Chicoutimi, Que.—Thadee Brisson, Limitee, \$20,000; C. Brisson, T. Brisson, H. Tremblay.
 Lachine, Que.—La Traverse de Lachine, Limitee, \$20,000; A. Pilon, H. Decarie, A. St. Denis.
 Sandwich, Ont.—International Castings, Limited, \$40,000; G. R. Couls, L. Wilkie, C. A. Ripley.
 Edgeley, Ont.—Home Aeres, Limited, \$60,000; E. E. Brintnell, R. F. Brintnell, G. S. Brintnell.
 Charlemagne, Que.—La Minoterie Modern, Limitee, \$20,000; P. Belhumeur, H. Belhumeur, D. Laurin.
 Kitchener, Ont.—The Baden Creamery, Limited, \$40,000; J. H. Allan, E. W. Clement, W. P. Clement.
 Belleville, Ont.—The Belleville Rubber Company, Limited, \$1,000,000; W. S. Morden, E. W. McNeill, C. D. Dyke.
 Summerside, P.E.I.—Summerside Ranching Company, Limited, \$20,500; J. A. Snallman, H. G. Muttart, W. K. McGougan.
 Bloomfield, Ont.—Bloomfield Milling Co-operative Company, Limited, \$20,000; E. P. Purtelle, B. R. Leavens, J. E. Baxter.
 Toronto, Ont.—Gideon Miller Company, Limited, \$50,000; J. E. Day, J. M. Ferguson, G. L. Lee. Toronto Conduits & Cables, Limited, \$100,000; M. E. Cherrier, J. F. Boland, C. H. Bowyer.
 Winnipeg, Man.—The Alberta Coal Mines, Limited, \$10,000; B. Humberstone, H. C. Anderson, J. C. Dunn. Berton Trading Company, Limited, \$20,000; J. Milne, B. J. Curtis, D. McLennan. William Avenue Garage, Limited, \$5,000; F. E. Henwood, C. Maland, A. Neilson. Blackstone Cafe Company, Limited, \$50,000; F. M. Burbidge, D. L. Bastedo, R. C. McPherson. National Securities and Investments, Limited, \$1,000,000; F. C. Shortridge, J. O. Gregory, D. H. Ross. Payne Service & Sales Company, Limited, \$20,000; J. B. Payne, E. R. Payne, D. S. Paterson.
 Vancouver, B.C.—Ecclestone, Limited, \$10,000. National Bond Corporation, Limited, \$1,500,000. Western Produce Company, Limited, \$30,000. Moody Rolling Mills, Limited, \$20,000. Excelsior Laundry, Limited, \$15,000. Hemphill's Trades Schools, Limited, \$20,000. British Columbia Properties, Limited, \$35,000. Alberni Packing Company, \$20,000. Standard Towing Company, Limited, \$50,000. N. & M. Garage Company, Limited, \$20,000. Grasse Bay Logging Company, Limited, \$20,000. F. M. Lannic & Son, Limited, \$25,000. Columbia Furnishing Company, Limited, \$60,000. The Harbour Lumber Company, Limited, \$75,000. Fuel Conservation Company, Limited, \$500,000. Davis & Company, Limited, \$10,000. American Cloak and Suit Company, Limited, \$10,000. Sullivan-Taylor Motors, Limited, \$25,000.
 Montreal, Que.—Angers Metal Works, Limited, \$20,000; G. Gravel, A. L. Angers, D. Courville. Canada Cabinet Works, Limited, \$49,500; H. S. Ross, E. R. Angers, H. M. Gardner. A. T. Smith Company, Limited, \$40,000; M. M. H. S. Ross, E. R. Angers, H. M. Gardner. Chong On Company, \$45,000; Chin Gah Thick, G. Chong, C. Dat. Pennsylvania Coal and Grain Company, Limited, \$19,800; M. Mallen, K. Berger, P. Dubrovsky. The Matane Lumber and Development Company, \$2,000,000; L. A. Cannon, L. Casgrain, C. Deslauriers. Stearns Lumber Company, \$20,000; E. Languedoc, C. Sinclair, J. P. Charbonneau. Ru-ber-oid Felt Manufacturing Company, Limited, \$200,000; A. S. Cohen, J. B. Beantepe, E. W. Bush. J. M. D'Acoust, Limited, \$10,000; J. M. D'Acoust, J. E. Ledue, A. Brunet. H. E. Trudeau, Limited, \$20,000; H. E. Trudeau, H. G. Lajoie, H. Budyk. Investments, Incorporated, \$10,000; A. Falconer, M. A. Phelan, J. N. Pouliot.

NEED FOR LIVE STOCK EMPHASIZED

Conference of Producers and Packers Meets with Dominion Government

Because it was estimated that 115,000,000 head of all live stock had been lost to Europe through depletion in stocks due to the war, it was urged at the meeting of live stock producers and packers with the Ministers of Agriculture at Ottawa on November 19th that Canada should lay special stress on this branch of farming in the future. It was stated that Germany grows ten months of the grain supply needed for her people, and that with all the countries the cereal supplies would be those most quickly replaced, but that it took a long time to build up or restore a live stock industry. The claim that there was starvation in Germany must be translated, according to some of the speakers, to mean that there was a dearth of animal fats and meat. In the whole world there was a shortage of three billion pounds of animal fats. The shortage of wool stocks, and the fact that the price had more than quadrupled since the war began, made the sheep an important animal for Canadians to deal with. Hides would also be in great demand for a long time. In the face of these unexampled opportunities it was urged throughout the sessions that packers and growers should get together and co-operate in such a way as to build up a great industry to their mutual profit.

Pay Off National Debt.

Dr. J. H. Grisdale, Deputy Minister of Agriculture, presided at the opening meeting, which was addressed by Hon. T. A. Crerar, Minister of Agriculture; Chairman H. B. Thomson of the Canada Food Board, and Mr. H. S. Arkell, Live Stock Commissioner.

Emphasis was laid throughout the discussion upon the important part live stock may be made to take in paying the national debt incurred by the war.

"Annual interest upon our war debt alone will amount to over \$55,000,000," said Chairman Thomson. "Most of that amount has got to come out of the top six inches of the soil. It is my firm conviction that the live stock industry's development is the most important part of reconstruction work that can come before the Government.

"Great Britain will depend upon Canada and the United States for animal fats for some time to come. The abnormal demand for wool during the war, and the shortage of sheep is shown in the increased price of wool. In 1912 raw grease wool was worth 14 cents a pound. In 1918 it had risen to 68 cents. The farmers of Canada won't be taking any chances by increasing their live stock operations in every direction. By increased production of live stock we can pay the interest on our national debt, wipe it off entirely, and start the era of peace time prosperity Canada is entitled to."

Not Normal for Four Years.

It was the general opinion of the representatives of the packing houses present, based on several cases from the reports of their agents overseas, that the market for live stock products will not become normal for at least four years. At the present time the export of beef is limited only by the refrigerator capacity of the ships available.

Mr. E. C. Fox, of the William Davies Company, declared that the market for hogs was greater than Canada could supply. Denmark was short 1,800,000 hogs. Irish killings have fallen off from 16,000 per week before the war to between four and five thousand. England's supply was 75 per cent. normal. Seven or eight million head of cattle had been lost to Belgium, while 800,000 head had been driven from northern France by the Germans.

Hon. T. A. Crerar agreed with the meeting upon the importance of impressing the Government with the views of the live stock men, and a meeting of the conference with the Cabinet was arranged for the 20th instant.

WESTERN CANADA FLOUR MILLS COMPANY, LIMITED

In reviewing the report of the above company in our issue of the 15th instant, it was stated that the plants of the company were in an "unsatisfactory" state of efficiency. This was, of course, a typographical error. Owing to the unusual conditions in the grain trade during the year the plant was idle part of the time. Advantage was accordingly taken of this idle period in order to some extent to overhaul the plants, which have now been placed in a satisfactory state of efficiency.

POWERS OF BANK AS CREDITOR

Important Judgment Rendered by Court in Montreal Surprises Financial Men

The Quebec Court of Review recently rendered judgment in harmony with an elementary principle of law founded nearly two thousand years ago, Mr. Justice Lafontaine said, by the Roman Emperor Marcus Aurelius. The principle is that no creditor can justly administer justice to himself, and on this principle the Banque Nationale was held to have been in error when it deducted from a cheque, payable to J. B. A. Pelletier, a sum of \$102 claimed to be due on an unpaid cheque of Pelletier, held by the bank, to the order of one Gervais.

The case is interesting to the public generally, and to the banks particularly. Judgment of the first instance, as herein inscribed in review, was in favor of the bank. By the present ruling it is reversed.

In January, 1915, Pelletier was bearer of a cheque for \$1,021 drawn by one, Corbeil, on the Banque d'Hochelaga, and accepted by that bank. Pelletier presented the cheque for payment at the Banque Nationale, where he was known by the assistant manager, who agreed to cash it. At that time the Banque Nationale had to hand a cheque of Pelletier's to the order of Gervais which had not been paid, and in cashing the Corbeil cheque for \$1,021, the bank official deducted therefrom the sum of \$102 claimed to be due on the unpaid cheque. Pelletier opposed this proceeding, maintaining that the unpaid amount was not his affair, but was the liability of Gervais, who had undertaken to look after the matter. The question submitted now for the court's consideration was whether the bank had a legal right thus to reimburse itself. Justice Lafontaine pronounced the court's unanimous opinion to be that the bank acted in error.

Not According to Law.

"The bank," said the judge, "submitted through counsel that its proceeding was quite proper; that any other bank would have acted in the same way under the circumstances; and that in financial circles it was a matter of surprise that the bank's action should be questioned.

"The court," Justice Lafontaine proceeded, "has not to occupy itself with any particular state of mind of men of finance who often look at things from quite a different standpoint to that of ordinary people. What we have to decide is the law governing the question."

In deciding the point, the court found that the bank's proceeding was absolutely unjustifiable, contrary to the principles of law, and in violation of the rights of the owner of the cheque in question.

In further justification of its conduct, the bank had pleaded legal compensation, but the judges in review could not concur in the judgment of the Superior Court, which held this plea was well founded. A third plea was that Pelletier acquiesced in what the bank had done. This plea was rejected in the light of the evidence submitted, the court's conclusion on the whole issue being that there was error in the judgment of first instance which ruled in favor of the bank.

Final Judgment Rendered.

"At the same time," concluded Justice Lafontaine, "this court cannot ignore the fact that Pelletier, who claims from the bank payment of a sum of \$102 in the circumstances mentioned, is himself debtor to the extent of the amount stated. If there is a law in favor of Pelletier under which he can demand the restitution of \$102 illegally withheld by the bank, there is equally a law that compels a debtor to pay what he legitimately owes. The bank was wrong in appropriating to itself the sum which is here claimed, or, in other words, in administering its own justice. Pelletier, on his side, was wrong in not, before entering his action, having made provision for the payment of his cheque, for he cannot claim from the bank that which is due without acquitting himself towards the bank. He ought at least to have offered, with his action, to return his cheque to the bank in order that the latter might recover the amount from whomsoever it was due. He has done this in response to the bank's pleadings, but this does not regularize the situation. If it is true that in the instance there has not been legal compensation, and if the two credits—that of Pelletier against the bank, and that of the bank against Pelletier—still exist, then in the absence of legal compensation there may be compensation ordered by the court itself—in other words, judicial compensation. And this is the conclusion the court has reached in order to render full justice to the two parties.

"The judgment a quo is reversed and the inscription of Pelletier maintained with costs; and, in granting judicial com-

penation, the court declares the credit of Pelletier compensated by the clear and exigible credit of the defendant bank to a like amount. But the bank, being by its illegal conduct the author of this litigation must pay all the costs, the action of the plaintiff Pelletier being therefore maintained for the costs only."

Justices Panneton and Loranger concurred.

TO GET CANADIAN TRADE

Four steel fabricating mills, costing \$15,000,000 and to employ 1,600 men when operated at normal capacity, are to be built at Duluth, Minn., at the close of the war by the United States Steel Corporation. An agreement to that effect has been reached at a conference between Judge Gary and other steel corporation officials and a Duluth committee. The plants to be erected will include tinplate mills, a sheet mill, a wire mill and a nail mill.

The plants are to be of sufficient capacity to take care of the demands of the United States and Canadian northwest, and their erection is to be rushed through immediately after the close of the war. Enlargements and additions are to be made from time to time, according to the requirements of the territory covered.

For this concession on the part of the steel corporation Duluth agreed to discontinue the basic price agitation, and co-operation between the city and the industrial corporation is provided in the agreement. With the completion of these proposed plants the steel corporation's capital investment in Duluth will aggregate \$40,000,000.

POTATO YIELD BEST ON RECORD

The Dominion Bureau of Statistics, in a bulletin issued on November 18th, reports on the area, yield and value of potato, root and fodder crops in Canada for 1918, as compared with 1917, the acreage and condition in October of fall wheat sown for 1919, and the progress of fall plowing.

The returns already published showed that the total area planted to field potatoes in Canada this year was 735,192 acres, as compared with 656,958 acres in 1917, both years establishing records. The estimated yield per acre for Canada this year is 143½ bushels, as compared with 121½ bushels last year, and with 150¼ bushels, the average for the ten years 1908-17. The total estimated yield of potatoes for 1918 is 105,579,700 bushels, as compared with 79,892,000 bushels last year. The yield for 1918 is the highest on record, the previous record being over ninety-nine million bushels in 1909. By provinces, the highest average yield per acre is in British Columbia, 228 bushels, the other provinces ranging in order as follows:

Nova Scotia, 194; Manitoba, 185; Prince Edward Island, 170; New Brunswick, 158; Quebec, 147; Ontario, 123; Saskatchewan, 116¼, and Alberta, 70½ bushels per acre. The largest acreage was 38,936,000 bushels from 264,871 acres in Quebec, the yield in Ontario was 20,443,000 bushels from 166,203 acres. The average value per bushel of the potato crop is 98 cents, as compared with \$1 last year, and the total value is \$103,636,100, as against \$80,804,400 last year.

The total yield of turnips and other roots is estimated at 120,767,900 bushels from 343,037 acres, an average per acre of 352 bushels, as compared with last year's total of 63,451,000 bushels from 218,233 acres, the average yield per acre being then 290¼ bushels. Hay and clover give the record yield of 14,595,500 tons from 10,544,625 acres, an average per acre of 1½ tons. The corresponding figures last year were 13,684,700 tons from 8,225,034 acres, or 1¾ tons per acre. The previous record yield of hay and clover was 14,527,000 tons in 1908. The average value per ton of hay and clover is \$9.75, as against \$10.33 per ton last year. Alfalfa shows a yield of 448,600 tons from 196,268 acres, or 2¼ tons per acre, as compared with 262,400 tons from 196,428 acres, or 2½ tons per acre last year. Of fodder corn the estimated yield is 4,203,150 tons from 502,069 acres, an average per acre of 8¼ tons.

The total area under root and fodder crops, including potatoes, turnips, etc., hay and clover, alfalfa and fodder corn, amounts to 12,321,351 acres, as compared with 9,576,568 acres in 1917. In total value at local prices, these crops amount in 1918 to \$330,975,825, as compared with \$268,310,300 in 1917.

The area estimated to be sown to fall wheat for 1919 is five per cent. less than that sown last year, the area being 840,000 acres, as against 886,000 acres, the revised estimate for 1918, based upon the returns collected in June last.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Nov. 20th, 1918, and Sales.

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

Montreal Stocks	Opened	Closed	Sales
Abitibi.....com.	27	.....	1
Ames-Holden.....pref.	.....	.....	27
Asbestos Corporation.....pref.	32	331	220
Bell Telephone.....com.	.....	.....	23
British Columbia Fishing & Packing.....com.	60	58½	395
Brompton.....com.	56½	55	3102
Brazilian.....com.	32	31½	365
Canada Car.....pref.	84	83	165
Canadian Converters.....com.	.....	.....	11
Canada Cement.....pref.	.....	.....	1288
Canada Cottons.....pref.	.....	.....	60
Canadian Locomotive.....pref.	67	66½	585
Can. Rubber.....com.	.....	.....	6
Canada Steamship Lines.....pref.	105	105	.....
.....(voting trust)	45½	45	180
Can. Forgings.....com.	77	76½	2.2
Canadian General Electric.....pref.	67	69½	45
Cons. Mining and Smelting.....com.	25	.....	11
Dominion Bridge.....pref.	.....	.....	25
Dominion Iron.....com.	62½	62½	5119
Dominion Steel Corporation.....com.	98	97	465
Dominion Textile.....pref.	.....	101	.....
Duluth Superior.....com.	.....	.....	.....
Goodwins.....com.	100	.....	.....
Gould Manufacturing.....com.	.....	.....	50
Hillcrest.....pref.	.....	.....	1
Howard Smith Paper.....pref.	.....	.....	5
Illinois Traction.....com.	.....	.....	.....
Lake of the Woods Milling.....pref.	.....	.....	.....
Laurentide Co.....com.	.....	.....	.....
Lyall Const.....com.	.....	.....	.....
Macdonald.....com.	.....	.....	.....
Mackay.....pref.	.....	.....	.....
Maple Leaf Milling.....com.	.....	137½	210
Price Bros.....com.	82½	82½	1600
Montreal Light, Heat and Power.....com.	.....	.....	10
Montreal Cotton.....pref.	.....	100	.....
Montreal Tele.....com.	205	195	.....
Ogilvie Flour Mills.....pref.	.....	104	.....
Ont. Steel.....com.	.....	.....	15
Ottawa L. & P.....com.	80	79	105
Penmans.....com.	.....	.....	20
Riordan Paper.....com.	.....	18½	185
Quebec Railway, Light, Heat & Power.....com.	.....	.....	1
Scotia.....pref.	.....	.....	353
Shawinigan Water & Power.....com.	.....	.....	.....
Sherwin-Williams.....com.	15	14½	820
Spanish River.....pref.	.....	.....	45
Steel Co. of Canada.....com.	61½	61	2791
St. Lawrence Flour Mills.....pref.	94	93	35
Tucketts.....com.	60	.....	210
Toronto Railway.....com.	60	58	1322½
Wabasso Cotton.....com.	.....	.....	10
Wayagamack.....com.	.....	.....	425
Woods.....pref.	.....	.....	.....
Bank of British North America.....com.	.....	185	5
Bank of Commerce.....com.	210	.....	30
Bank of Montreal.....com.	201	.....	.....
Bank of Ottawa.....com.	.....	.....	.....
Bank of Toronto.....com.	.....	.....	.....
Bank d'Hochelega.....com.	.....	.....	.....
Banque Nationale.....com.	201	.....	28
Bank of Nova Scotia.....com.	.....	.....	.....
Dominion Bank.....com.	167	.....	12
Imperial Bank.....com.	179½	.....	.....
Merchants Bank.....com.	208	.....	.....
Molsons Bank.....com.	.....	.....	.....
Royal.....com.	.....	.....	.....
Quebec Bank.....com.	.....	152	.....
Union Bank.....com.	.....	.....	.....
Montreal Bonds	74	71	.....
Asbestos.....com.	.....	97	.....
Canada Cement.....com.	.....	80	1000
Canada Cottons.....com.	.....	88	.....
Bell Telephone.....com.	.....	87	57000
Cedars Rapids.....com.	.....	97	3500
Dominion Cotton.....com.	.....	84	.....
Dominion Iron and Steel.....com.	A	.....	.....
Dominion Textile.....com.	B	.....	.....
.....	C	96	.....
.....	D	.....	.....
Inter. Coal.....com.	.....	.....	5000
Kaministiquia.....com.	.....	.....	.....
Lyall Construction Co.....com.	.....	.....	25000
Montreal Light, Heat & Power.....com.	.....	.....	.....
Montreal Tramways.....com.	.....	.....	.....
National Breweries.....com.	.....	.....	.....
Ogilvie.....com.	A	100	.....
.....	B	100	.....
.....	C	100	.....
Ontario Steel.....com.	.....	.....	.....
Penmans.....com.	.....	.....	.....
Quebec Railway, Light and Power.....com.	61	.....	3000
Riordan.....com.	.....	.....	.....

Montreal Bonds (Continued)

	Opened	Closed	Sales
Scotia.....com.	95	.....	.....
Sherwin-Williams.....com.	.....	.....	.....
Steel of Canada.....com.	.....	.....	2200
First Dominion War Loan.....com.	96½	.....	10600
Second Dominion War Loan.....com.	.....	95½	672600
Third Dominion War Loan.....com.	.....	.....	500
Wayagamack.....com.	.....	.....	3000
Wabasso.....com.	84	.....	.....

Toronto Stocks

	Asked	Bid	Sales
Ames-Holden.....pref.	71½	.....	.....
American Cynamid.....com.	41½	.....	.....
Bell Telephone.....com.	130	.....	.....
Barcelona.....com.	13½	18½	370
Brazilian.....com.	64	64½	1770
Canada Bread.....pref.	19	18½	10
Canadian Car & Foundry.....pref.	83½	.....	15
Canadian Cannery.....pref.	.....	.....	40
Canadian Cannery.....pref.	.....	.....	71
Canadian General Electric.....pref.	.....	105	50
Canada Landed & National Investment.....com.	14½	.....	14
Canadian Locomotive.....pref.	67	66	260
Canada Permanent.....com.	.....	168	5
Canada Steamship.....pref.	15½	45	267
.....voting trust	77	76	140
Cement.....com.	61½	61	253
City Dairy.....pref.	50	.....	10
Col. Loan.....pref.	.....	84	.....
Coniagas.....pref.	.....	.....	356
Confederation Life.....com.	325	.....	100
Consumers Gas.....com.	150	.....	.....
Crown Reserve Mines.....com.	.....	137½	50
Dome.....com.	1460	28	.....
Dominion Cannery.....com.	.....	.....	.....
Dominion Iron.....pref.	62½	62	175
Dominion Steel Company.....pref.	.....	.....	5
Duluth Sup.....com.	41	.....	41
F. N. Burt.....pref.	68½	85½	.....
Hamilton Provident.....com.	.....	135	.....
Huron & Erie.....com.	204	.....	.....
La Rose.....com.	.....	.....	.....
Mackay Companies.....pref.	79½	78½	272
Maple Leaf Milling.....com.	65½	64½	10
Mexican L. & P.....pref.	138½	138	572
Monarch.....pref.	95½	.....	72
Nat. S. Car.....pref.	46	79	5
Nipissing.....com.	9	5½	25
Nova Scotia Steel.....com.	66	.....	45
Pacific Burt.....pref.	30½	.....	5
Prov. Paper.....com.	.....	46	.....
Petroleum.....com.	.....	.....	.....
Penmans.....com.	.....	81	.....
Quebec L. H. & P.....pref.	83	78	.....
Russell Motor.....com.	80	75	.....
Sawyer-Massey.....pref.	25	.....	.....
Shredded Wheat.....com.	40	112½	.....
Smelters.....com.	.....	.....	.....
Cons. Smelters.....pref.	24½	.....	.....
Standard Chemical.....pref.	.....	.....	.....
Steel Company of Canada.....com.	.....	66½	225
Spanish River.....pref.	.....	.....	50
Tooke.....pref.	.....	.....	250
Toronto General Trust.....com.	.....	.....	37
Toronto Mortgage.....com.	134	.....	.....
Toronto Railway.....com.	.....	.....	.....
Trethewey S. Mines.....com.	.....	.....	.....
Tucketts.....com.	48	.....	.....
Winnipeg Electric.....com.	52	51	95
Twin City.....com.	.....	185	3
Bank of Commerce.....com.	.....	.....	.....
Bank of Ottawa.....com.	201	.....	.....
Bank of Hamilton.....com.	.....	.....	.....
Bank of Montreal.....com.	.....	.....	.....
Bank of Nova Scotia.....com.	248	.....	50
Bank of Toronto.....com.	187	.....	.....
Dominion Bank.....com.	202	.....	27
Imperial Bank.....com.	167	.....	42
Merchants Bank.....com.	.....	.....	.....
Royal Bank.....com.	.....	.....	.....
Standard Bank.....com.	200	.....	10
Union Bank.....com.	.....	.....	.....

Toronto Bonds

Canada Bread.....com.	.....	90	.....
Canada Cement.....com.	.....	.....	.....
Canada Locomotive.....com.	90	.....	.....
Colonial Loan.....com.	.....	84½	.....
Electrical Development.....com.	60	60	.....
Mexican L. & P.....com.	.....	85	.....
Penmans.....com.	.....	.....	.....
Porto Rico.....com.	.....	.....	.....
Steel Company of Canada.....com.	96½	96½	500
First War Loan.....com.	96½	96½	1400
Second War Loan.....com.	.....	95½	158100
Third War Loan.....com.	.....	.....	.....

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a **Dividend of Two-and-one-Half per Cent.** upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, also a **Bonus of One per Cent.**, both payable on and after Monday, the **Second Day of December** next, to Shareholders of record of 31st October, 1918.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
 General Manager.
 Montreal, 22nd October, 1918.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 127.

Notice is hereby given that a quarterly dividend of **2½** per cent. upon the capital stock of this Bank has been declared for the three months ending 30th November, 1918, together with a bonus of 1 per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 2nd December, 1918. The Transfer Books of the Bank will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board.
JOHN AIRD,
 General Manager.
 Toronto, 18th October, 1918.

UNION BANK OF CANADA

DIVIDEND No. 127

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

The Transfer Books will be closed from the 15th to the 30th day of November, both days inclusive.
 By order of the Board.
H. B. SHAW,
 General Manager.
 Winnipeg, Oct. 17, 1918.

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND NO. 127.

Notice is hereby given that a **Dividend of Two and One-Quarter per Cent.** (being at the rate of nine per cent. per annum) on the amount paid up on the Capital Stock of this Company, has been declared for the quarter-year to the thirty-first day of December, 1918, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the **second day of January, 1919**, to Shareholders of record at the close of business on the fourteenth day of December, 1918.

By Order of the Board.
EDWARD SAUNDERS,
 Managing Director.
 Toronto, 20th November, 1918.

As a result of the court of revision of the assessment, held in the city hall, Regina, on November 7th, some \$250,000 of assessable property has been added to the roll on which taxes will be imposed for the current year. The most important addition was the Eaton property, assessed at \$180,000, the balance being made up principally of additional business assessments.

**YOUR MONEY—
 HOW TO MAKE IT EARN**

To invest his savings where they will be absolutely safe, accessible, and earn their right rate of interest, is the desire of every investor.

Time saved is money earned. Nothing shows this so clearly as the fact that—

\$100 invested at 5½% doubles itself in less than 13 years.
 \$100 saved at 3% takes 23½ years to do the same thing.

Standard Reliance 5½% Mortgage Corporation Debentures


are issued in sums of \$100 and upwards for a fixed period to suit your convenience. Interest at 5½% is payable on the day it is due.

No trouble, no worry, no inconvenience. Your security never fluctuates.

Not a dollar has ever been lost by an investor in these debentures.

An interesting booklet about "PROFITS FROM SAVINGS," will be sent free on request.

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



STANDARD RELIANCE MORTGAGE CORPORATION
 HEAD OFFICE: TORONTO
 Branch Offices: Ayr, Brookville, Chatham, Elmira, New Hamburg, Woodstock

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

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

November 20th, 1918.

	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive.....	7	90	7.77
Canada Cement.....	7	95	7.36
Canada Steamships.....	7	77	9.10
Mackay Companies.....	4	65	6.15
Steel of Canada.....	7	95	7.36
Maple Leaf Milling.....	7	97	7.21
Common			
Bell Telephone.....	8	130	6.15
Canada Cement.....	6	61	9.52
Canadian Locomotive.....	6	66	9.09
Canadian General Electric.....	8	105	7.61
Consumers' Gas.....	10	150	6.66
Dominion Foundries & Steel.....	8	80	10.00
Canadian Pacific Railway.....	10	170	5.88
Maple Leaf Milling.....	10	138	7.18
Penmans			
Dominion Steel Corporation.....	5	62	8.06
Steel Co. of Canada.....	6	60½	9.90
Mackay Companies.....	6	78	7.67
Toronto Railway.....	4	58	6.89
Bonds:			
Canada Bread.....	6	90	6.66
Canada Cement.....	6	98	6.72
Canada Steamships.....	5	80	6.25
Canadian Locomotive.....	6	90	6.66
Penmans.....	5	97	5.50
First War Loan, 1925.....	5	96½	5.37
Second War Loan, 1931.....	5	95½	5.22
Third War Loan, 1937.....	5	95½	5.22

Late Victory Loan returns received from Montreal raises that city's total by over \$2,000,000 and places it ahead of Toronto.

GOVERNMENT FINANCE

PUBLIC DEBT		1918		ASSETS—		1918		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		Total to 31st Oct., 1918	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st Oct., 1918	
		cts.				\$	cts.			\$	cts.	\$	cts.
LIABILITIES—				Investments—Sinking Fds.		17,455,609	63	REVENUE—					
Payable in Canada.....	895,371,822	42		Other Investments.....		329,103,840	33	Customs.....	89,751,531	03	War.....	16,957,417	56
Payable in London.....	362,703,312	40		Province Accounts.....		2,296,327	90	Excise.....	16,688,486	71	Public Works, Railways and Canals.....	8,888,543	03
Payable in New York.....	75,873,000	00		Miscel. and Bkg. Accounts		579,226,235	06	Post Office.....	10,800,000	00	Railway Subsidies.....		
Temporary Loans.....	463,014,880	71		Total Assets.....		928,082,012	92	Pbc. Works, R'lways & Canals	21,799,178	45			
Bank Circul'n Redemp. Fd.	5,898,808	54		Total Net Debt 31st Oct..		1287,035,509	32	Miscellaneous.....	25,474,939	87			
Dominion Notes.....	300,551,056	80		Total Net Debt, Sept. 30th		1224,227,892	38	Total.....	164,414,136	06	Total.....	178462,960	59
Savings Banks.....	55,415,867	82		Increase of Debt.....		62,876,616	94	EXPENDITURE	81,107,824	96			
Trust Funds.....	11,197,083	28											
Province Accounts.....	11,920,481	20											
Miscel. and Bkg. Accounts.	33,172,209	07											
Debt	2215,117,522	24											

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto.
(Week ended Nov. 20th, 1918.)

UNLISTED SECURITIES

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....com.	45	52	Can. Mortgage.....	67.50	74	International Milling....	81	87.50	Pressed Metal.....com.		30
Alta. Pac. Grain.....com.	115		Can. Oil.....com.	42	46	Lambton Golf.....	330	390	Rosedale Golf.....	250	295
.....pref.	85	90	Can. Westinghouse.....	100	120	Loews Theatre.....pref. 7%		81.50	South Can. Power.....	17	21
Amer. Sales Book.....6's	89	96.50	Carter Crume.....pref.	53	63	London Loan & Savings.		102	Sterling Bank.....	80	87.50
Atlantic Sugar.....com.	10		Chap. Dble. Ball Bearing		25	Massey Harris.....	100	125	Sterling Coal.....com.	15	19
.....pref.	50		Cockshutt Plow.....pref.	73	82.50	Matthew Laing.....6's	93	97.50	.....6's	71	75.50
Belding Paul.....com.	17.50	22.50	Collingswood Ship.....com.		30	M'Donald.....pref.	87.50	94	Toronto Paper.....6's	84.50	89
.....pref.	79	84.50	Dom. Power.....com.		53	Mexican North Power 5's	7.25		Toronto Power 5's 1924..	80	84
Black Lake.....com.	2	3.25	.....pref.	91	95	Mississauga Golf.....	35	50	Toronto York Rad 5's 1919	94	99
.....bonds	32	35	Dunlop Tire.....pref.	90	95	Morrow Screw.....6's	85	92.50	Volcanic Oil and Gas....		90
British Amer. Assurance	8.50	11	.....6's	94	100	National Life.....	40		West. Assurance.....	7	8.50
Brantford Roofing.....	92		Eastern Car.....6's	92	97	National Potash.....	1.05		Wt. Can. Flour.....com.	100	140
Can. Furniture.....pref.		45	Goodyear Tire.....com.	205	250	Nova Scotia Steel 6%deb.	84	89			
Can. Machinery.....com.	11		Guelph & Ont. Invest....		92	Ont. Pulp.....6's	79	85			
.....pref.	48.50	55	Great West Perm. Loan		56	Page Hersey.....pref.	70				
Can. Fairbanks.....pref.	84	92	Home Bank ad 14.....		65	P. L. Robertson Screw..		40			
Can. Marconi.....	2.25	3.60	Imperial Oil.....	295	327	People's Loan.....	78	88			

FOOD COMMODITIES IN CANADA

The Cost of Living Branch reports to the Minister of Labor regarding stocks of goods in cold storage in Canada on the first of November. The stocks of butter reported amount to 18,306,549 pounds of creamery and 1,532,060 pounds of dairy. This is a distinct decline in the quantity of creamery butter as compared with last month, as would be expected from the enforced sales of overseas shipment. It is, however, about six per cent. more than the supply of this date last year in spite of these large shipments.

There are on hand 6,064,137 pounds of cheese, which is a slight increase over last month, but only about one-third of last year's stock.

The egg stocks are 6,521,176 dozen in cold storage, 1,039,149 on hand other than cold storage, and 2,085,983 pounds of frozen eggs. This is 25 per cent. less in cold storage than last month, and 15 per cent. less than last year at this time.

Oleomargarine shows total stocks of 684,842 pounds; not enough to have much effect on the butter market.

Of pork there are 2,870,880 pounds of fresh frozen, 3,057,794 pounds unfrozen, 4,359,681 pounds dry salted, 14,944,918 pounds sweet pickled and 18,203,891 pounds in the process of cure, making a total of 43,437,164 pounds. This is a slight increase over last month and over last year. The amount in process of cure still remains the largest single class of pork.

Beef supplies consist of 24,977,745 pounds of fresh frozen, 6,084,518 pounds not frozen, 417,764 pounds of cured and 342,847 pounds in process of cure, making a total of 31,822,874 pounds. This is an increase over last month, but is less than the supply a year ago.

Mutton and lamb supplies consist of 4,531,275 pounds frozen and 241,673 pounds unfrozen. This is a hopeful increase of supply to relieve the demand on other meats. It is noteworthy that over one-half of this mutton and lamb is in Vancouver, the port of entry from New Zealand.

The stock of fowl consists of 761,204 pounds of chicken and 510,329 pounds of other poultry.

The stock of fish in storage is 20,454,212 pounds, a 62.3 percentage increase over last year.

The influenza epidemic has delayed some of the reports from the firms reporting, but considering all conditions there are few important delinquents.

The Canadian War Trade Board has removed the restriction prohibiting the use of platinum in the manufacture and repair of jewelry. The restriction has been in force since June last.

The income tax which is now being collected in the district of Quebec will according to estimates bring over \$500,000 to the Federal Treasury, while the business tax will reach the million mark.

LARGE CONTRACT FOR COAST SHIPBUILDING COMPANY

One of the largest transactions ever made in ocean-going wooden ships on the Pacific coast has just been completed by the shipping firm of Thorndyke & Trenholme. It was announced on November 16th that the firm has purchased for French interests six wooden motorships being built by the Lyall Shipbuilding Company, of Vancouver, B.C. The consideration was given as about \$3,000,000. The ships are of 3,000 tons dead-weight capacity each.

Shipping firms in Seattle are also in receipt of definite advices from Italian, French and Belgian interests stating that conclusion of hostilities would find them in the market for all available wooden cargo steamers.

PRINCE RUPERT HAS BEST YEAR IN HISTORY

The year 1918 has been the best business year in Prince Rupert's history. The steady development of the deep-sea fisheries, the expansion of the aeroplane lumbering industry, together with the canneries, the mining and milling, have all contributed toward a very prosperous season.

Things have been on a substantial basis. There has been an actual exploitation of the resources with which central British Columbia has been so richly endowed. Practically every line of business has felt the effect of improved times. Wholesale and retail merchants report healthy commercial conditions and Prince Rupert's rightful position as the financial and mercantile centre of a vast district is coming more into evidence.

The halibut fishing has had much to do with the prosperity enjoyed this year. Close to 500 boats, counting all types, have operated from this port. As an example of the magnitude of the business, it might be noted that weekly catches of 255,000, 674,000, 506,000 and 511,800 pounds of fish have not been at all uncommon. The shipment of aeroplane spruce through here has assumed very big proportions. Millions upon millions of feet are being handled, giving steady and remunerative employment to hundreds of men.

It is officially announced that the \$2,500,000 drydock and shipbuilding and repair plant at Prince Rupert, which is admittedly the largest and best equipped on the coast, has been leased to the Mullen Contracting Company, of Pittsburg, Pa., and a contract entered into for the building of a certain specified number of steel ships. Preliminary arrangements are now in progress, and an early start on ship construction is anticipated.

With the transfer this week of the Intercolonial, National Transcontinental, Prince Edward Island and other Federal lines of railway to the control of the Canadian Northern Railway board of directors, approximately 14,000 miles of State-owned roads will fall under single corporate control.

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

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

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

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

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, JOHN JENKINS, Temple Bldg.
MONTREAL Fire Manager TORONTO

P. R. REED, **T. B. REDDING,** **E. M. WHITLEY,**
President. Vice-President. Secretary-Manager

Canada Security Assurance Company
HAIL DEPARTMENT

CALGARY .. **ALBERTA**

New Edition Now Ready (Send in orders now)

Manual of
Canadian Banking

By H. M. P. ECKARDT
Price - \$2.50 Postpaid

Published by
THE MONETARY TIMES
62 Church Street - **TORONTO**

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

WINNIPEG, MANITOBA.

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

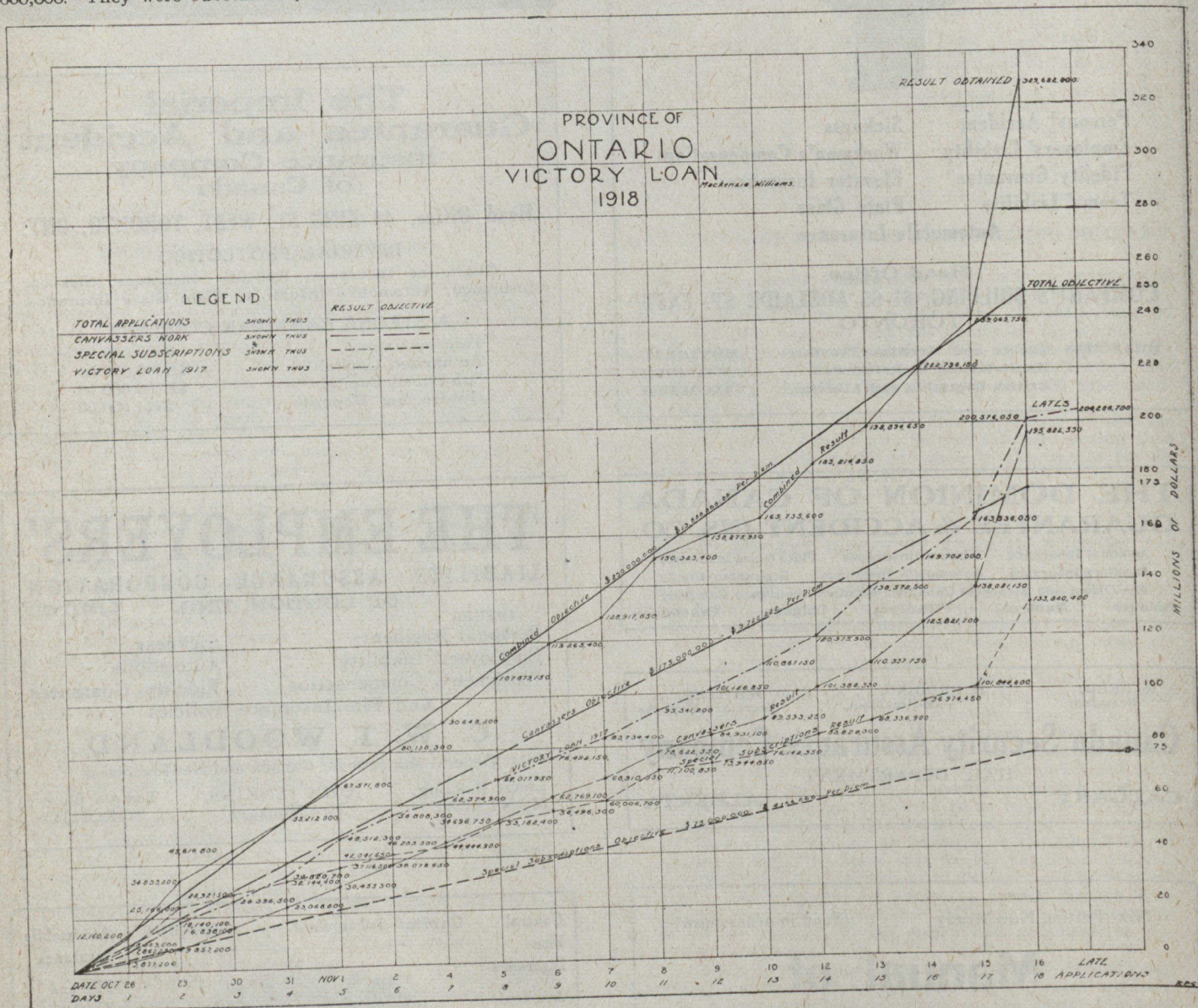
VICTORY LOAN IN ONTARIO

The accompanying chart illustrates the day-by-day progress of the Victory Loan campaign in Ontario. The figures for Ontario are given on page 6, along with those for each of the other provinces of Canada. It will be observed that the total objective for Ontario of \$250,000,000, spread over the eighteen days of the campaign, required an average of \$13,888,888 in subscriptions each day. During the second, third and fourth days the totals for the province were ahead of the required rate. From the fifth until the second last day, however, the combined results were behind, the large surplus over the objective being entirely accounted for by the results of the last day's work.

The amount assigned to the canvassing teams was \$175,000,000. They were substantially behind from the start, and

succeeded in passing the day-to-day objective only on the last day. The special subscriptions branch, on the other hand, which aimed at a total of \$75,000,000, were far ahead from the very beginning. Until about the end of the first week, in fact, they were credited with higher totals than were the canvassing teams. It will be remembered that on the first two days of the campaign large subscriptions were announced by way of giving it a good start. About the end of the first week the canvassers' results began to climb more rapidly.

An examination of the line illustrating the progress of the 1917 Victory Loan will indicate that it progressed in a similar manner, although the achievements of the final day were not quite so spectacular as they were in the case of the present campaign.



TRUST COMPANY TO OPEN OFFICE IN VANCOUVER

A branch office of the Westminster Trust Company, of New Westminster, is to be opened in Vancouver. Offices have been secured in the Rogers building, Granville Street, where a general financial and insurance agency business will be conducted.

The first transaction of the new branch office was to subscribe \$25,000 to the Victory Loan. The Westminster Trust Company has extensive business connections all through the

Fraser Valley and interior towns. It is the oldest provincial trust company in British Columbia, and is closely connected with the Okanagan Telephone Company and the Elk Creek Waterworks Company, of Chilliwack, the directorate of these last two companies being practically identical with the trust company's board, E. A. Riddell, manager of the Westminster Trust Company, being also secretary-treasurer of these concerns. The local office will be in charge of Stanley Tytler, who is well known and highly respected in business circles of the coast.

INVESTMENTS AND THE MARKET

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

Hollinger Consolidated Gold Mines, Limited.—The company's plant is operating at only half capacity, owing to shortage of men, but when the mill is operated at its capacity of about 3,000 tons a day it is believed that the old dividend rate of one per cent. every four weeks can be restored. The last annual report showed upwards of \$40,000,000 in gold ore reserves, and a prominent member of the company is quoted as saying that more than forty known veins remain to be developed on the property, with a strong probability of encountering others.

North American Pulp and Paper Company.—The company is reported to be planning an increase in its capacity that should result in a very large gain in its earning ability. It is said to be the plan to increase the capacity to 300,000 tons of pulp and 120,000 tons of newsprint paper annually, as against 115,000 tons of pulp at present.

New and powerful interests recently have become prominent in the company's affairs. Their entry into control was said to mean the inauguration of a more progressive policy in the conduct of the affairs of the company, which has large holdings and apparently excellent facilities for turning out large quantities of pulp and paper.

Dominion Steel Corporation.—As the date draws near for the board meeting of the Dominion Steel Corporation for action on the quarterly dividend on the common, interest and discussion has been revived in the "street" regarding the probabilities of an increase in the rate from 5 to 6 per cent.

Recent reaction in the price of the shares in the course of a couple of weeks from 64½ to 60, coupled with the uncertainties in the minds of many respecting the future of the industry under peace conditions, suggested to some the possibility of a continuance of the extreme conservation which has marked the action of the board in the past.

On the other hand the assurance that the plant will be kept busy on rail orders seems to others reasons why the board may go ahead with what was believed to be a determination to increase the distribution.

It is believed that the government will fix the price of the rails on a basis sufficiently profitable to enable the company to continue the present rate of pay to the workmen until such time as the cost of living shows signs of moderating and also to prevent any disruption in the labor situation at the present time.

Brazilian Traction, Light and Power Company.—The net increase in the earnings of the company in September, amounting to 965,000 milreis and is only exceeded by the net in July and August last, which, in each instance, ran well beyond the million mark. The operating expenses continue high, showing an increase over the similar month a year ago of 191,000 milreis.

The gross earnings for the month amounted to 9,081,000 milreis compared with 9,491,000 in August—a figure that constituted a record in the company's history—and 9,465,000 in July, but being larger than any other month in the current year.

The figures for September approximated as nearly as possible, but subject to final adjustments in the annual accounts of the subsidiary companies—compare as follows:—

	1918, Milreis.	1917, Milreis.	Increase, Milreis.
Total gross earnings	\$9,081,000	\$7,925,000	\$1,156,000
Operating expenses	4,216,000	4,025,000	191,000
Net earnings	4,865,000	3,900,000	965,000
Aggregate gross earnings			
from January 1st	77,730,000	68,430,000	9,300,000
Aggregate net earnings			
from January 1st	39,840,000	36,168,000	3,672,000

International Nickel Company.—The total income of the company for six months ending September 30th last amounted to \$7,800,342.45, composed of \$7,744,128.68 from earnings and \$65,213.77 from other sources. Administration and gen-

eral expenses involved \$381,843.27, and there was reserved for United States and other taxes the sum of \$2,749,125.53, leaving a net income of \$4,678,373.65. After \$995,090.42 had been set aside for depreciation and mineral exhaustion, there were profits for the half year of \$3,683,283.23. Dividends on the preferred and common stock involved \$1,940,762, making a balance for the period of \$1,742,521.23. The following is the consolidated balance sheet as at September 30th:—

Assets.		
Property	.....	\$48,544,990.60
Investments—		
United States government securities	.....	\$1,318,500.00
Other securities	.....	537,317.44
		1,855,817.44
Inventories	.....	8,017,627.65
Accounts receivable	.....	3,238,371.52
Loans	.....	15,000.00
Certificates of deposit	.....	830,000.00
Cash	.....	3,449,124.40
		\$65,950,931.61
Liabilities.		
Preferred stock	.....	\$ 8,912,600.00
Common stock	.....	41,834,600.00
Accounts payable and tax reserves (as provided)	.....	5,130,683.81
Preferred dividend No. 52, payable November 1st, 1918	.....	133,689.00
Accident and insurance funds	.....	273,074.97
Surplus April 1st, 1918	.....	7,923,762.60
Profit and loss (balance as per statement)	.....	1,742,521.23
		\$65,950,931.61

RAILROAD EARNINGS

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

Canadian Pacific Railway.			
	1917.	1918.	Inc. or dec.
Nov. 7	\$3,204,000	\$3,437,000	+ \$233,000
Nov. 14	3,575,000	3,247,000	— 328,000
Grand Trunk Railway.			
Nov. 7	\$ 944,110	\$1,342,941	+ \$398,831
Nov. 14	959,136	1,471,654	+ 512,518
Canadian Northern Railway.			
Nov. 7	\$ 895,400	\$1,049,300	+ \$153,900
Nov. 14	1,039,800	1,065,900	+ 26,100

Negotiations are under way whereby Canadian Northern Railway trains will run over the lines of the Grand Trunk Pacific Railway between Regina and Moose Jaw. In exchange for this concession the Grand Trunk Pacific will have the use of Canadian Northern Railway terminals at Moose Jaw.

The government will soon be complete owner of the Canadian Northern Railway stock. The minority stock is being purchased, and all but seven thousand shares held in England has been turned over to the government at the same price as was paid to Mackenzie and Mann for their shares. This stock is on the way to Canada. The Dominion will then own all but five shares. The one minority holder is a San Francisco man, who owned five shares of income convertible stock and insisted on his rights to transfer to common stock. He refuses to sell out, so that the Canadian Northern Railway will be owned by the Dominion of Canada and a San Francisco citizen.

GOVERNMENT TO RELIEVE UNEMPLOYMENT

Federal Labor Bureaus to Work in Co-operation with Those of Provinces

A general Governmental policy for handling unemployment is being discussed at a series of conferences held in Ottawa concurrently with the gathering of Dominion and Provincial Ministers. The unemployment conferences will be attended by officers of the various employment exchanges in each Province, and by officers of the two Federal employment exchanges now in process of formation. The Labor sub-committee of the Cabinet will be in touch with the proceedings throughout.

Among the subjects for determination are:

(1) Creation of advisory committees, representative of employers and employed, in all the principal centres.

(2) Preparation, as far as possible, of full lists of the various Dominion, Provincial and municipal public works proposed for the coming year.

(3) Adoption of a common basis of trade classification.

The scheme is the outcome of legislation passed last session. Provision was then made for an expenditure by the Dominion of \$50,000 in the first year, \$100,000 in the second, and \$150,000 in the third. The Dominion Government establishes the two Federal clearing houses—one for the West at Winnipeg; the other for the East at Ottawa. The Provincial Governments, with assistance from the Dominion, maintain their own employment exchanges and work in close co-operation with the two Federal exchanges. It is expected that when the scheme gets well under way additional expenditure will be required on the part of both Dominion and Provincial Governments.

The main idea of the scheme is to systematize employment. The Provincial exchanges, from information furnished by the Federal clearing houses, will be in a position to know exactly where any particular class of labor is required. Thus, it is hoped, an applicant for employment can learn where vacancies exist without unnecessary expenditure to himself.

For the present, the Cabinet Sub-committee on Labor, of which Senator Robertson is chairman, is acting as Central Advisory Committee. Bryce M. Stewart, editor of The Labor Gazette, is in charge of the work of organizing the Federal bureaus.

SEED GRAIN LOANS FROM COMPANIES

Special legislation will be enacted at the coming session of the Saskatchewan Legislature to enable the loan companies to make advances for seed grain to their borrowers, it was announced on November 19th by Hon. George Langley, Minister of Municipal Affairs, and a measure of control will probably be retained by the Government respecting the rate of interest which may be charged by the companies in regard to the additional advance made necessary by financing the mortgagees with seed grain.

The decision of the mortgage companies to finance their own creditors was communicated to the Government recently, following a conference some weeks ago between loan company representatives and the Government. It is estimated that the decision of the loan companies means that 76 per cent. of the seed requirements of needy farmers in the Province will be met in this way.

WORK OF PRESS IN LOAN CAMPAIGN

Sir Thomas White, Canadian Minister of Finance, has written the following letter to the Canadian Press Association, in appreciation of the efforts of the press in the loan campaign: To the Publishers and Editors
of the Press of Canada:

I desire personally and on behalf of the Government to express our most earnest thanks to the press of Canada for the splendid support given so freely and generously to the Victory Loan. This fine patriotic service is the more deeply appreciated by reason of knowledge of the many difficulties which have been imposed upon the press by war conditions and of the disorganization of staff in so many parts of the Dominion owing to the prevailing epidemic. I feel that the success of the Loan will be in large measure attributable to the invaluable assistance of the press.

W. T. WHITE.

CROWN LIFE

Amid the uncertainties and changes of the times your Crown Life Policy will always stand out as a Rock of Protection to your loved ones—and a splendid investment during your life time.

Let us send you some new Insurance facts

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts ⁶³

War Conditions — Liberal
Premiums — Recently Reduced
Agency Contracts — Profitable

AGENTS WANTED

Gresham Life Assurance Society

LIMITED

Head Office for Canada

MONTREAL

Established 1848. Funds Exceed \$50,000,000

Agents, Are You Satisfied?

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

H. A. KENTY, Superintendent of Agencies

THE CONTINENTAL LIFE INSURANCE CO.
TORONTO, ONTARIO

MERCHANTS' BANK REPORT

The financial statement of the Merchants' Bank of Canada for the half-year period ending October 31st last, issued from the bank's headquarters at Montreal on November 18th, shows some remarkable gains. Total assets amount to \$165,924,436, an increase of \$35,355,783 over the corresponding date last year. Of this total the readily available portion amounts to \$72,448,217, being an increase of \$16,933,191, showing that the liquid position of the bank is being well maintained. An interesting feature of the gain in readily available assets is the increase of \$13,913,837 under the headings of securities of the Dominion and Provincial Governments and of Canadian municipalities and British, foreign and colonial governments, an increase which indicates that a full measure of assistance has been extended to the Canadian and Imperial authorities in the important matter of war finance. Deposits amount to \$126,941,581, against \$91,357,619 on October 31st, 1917, being an increase for the period of \$35,583,962, or more than 36 per cent., with the whole of the increase in deposits bearing interest. Deposits not bearing interest remain at practically last year's figures.

On Tuesday, November 19th, Mr. Edwin B. Parker, Priorities Commissioner in the United States, announced that the entire preference list had been discarded by the War Industries Board.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Brockville, Ont.—November 11—Residence of Mr. W. G. Holmes was damaged. Caused by defective fireplace. Estimated loss, \$4,500.

Burlington, Ont.—November 16—Thirteen summer homes at Station 24 were destroyed. Estimated loss, \$34,000. The burned homes belonged to the following: Lewis Johnson, 43 Augusta Street; Charles Nash, Charles Wilson, 22 Cannon Street West; Mrs. Frank Hutton, two; Mrs. Mary Thompson, W. H. Yeates, Mrs. McMullen, Mrs. Margaret Irwin estate, J. P. Shepard, two; and Mrs. R. B. Hill, 139 Charlton Avenue West, two. A cottage, owned by W. J. Kingdon, Markland Street, on the lake side, was seriously damaged.

Burnaby, B.C.—November 10—Shingle mill of A. H. McDonald was destroyed. Caused by defective wiring. Estimated loss, \$6,000.

Chatham, Ont.—November 15—Storehouse at the rear of W. T. Loggie's residence was damaged.

Elora, Ont.—November 19—Plant of T. E. Bissell Company was destroyed. Estimated loss, \$75,000, covered by insurance.

Halifax, N.S.—November 17—Building at 159 Hollis Street was damaged.

Harwich, Ont.—November 15—Barn on the farm of H. A. Dean, manager of the Bank of Montreal, Chatham, was destroyed.

Levis, Que.—November 18—House of Jos. Turdif was destroyed.

London, Ont.—November 15—The Belvedere Hotel was damaged. Estimated loss, \$10,000.

Nelson, B.C.—November 12—Residence of Peter Hughes, 810 Hall Street, was damaged. Caused by stove ashes left in cellar. Estimated loss, \$100.

Montreal, Que.—November 13—The Salaberry Apartments, corner of Sherbrooke and St. Dennis Streets, were damaged.

November 19—Plant of the Patterson Manufacturing Company was damaged. Estimated loss, \$10,000.

Westwood, Ont.—November 14—General store of Pringle and Son was damaged. Caused by defective stovepipe.

Windsor, Ont.—November 11—Apartment house at 30 Cameron Avenue, owned by Winter, Williamson and Little, was damaged. Estimated loss, \$500,000, covered by insurance.

November 13—Plant of the Neal Baking Company, Salter Street, was damaged. Caused by the explosion of test-oven in the chemical laboratory.

NEW ROYAL TRUST BOARD FORMED

A newly-formed advisory board of the Royal Trust Company branch in Ottawa consists of Sir Henry Egan, managing director of the Hawkesbury Lumber Company, Limited, and director of the Bank of Ottawa and of the Ottawa and Hull Power and Manufacturing Company; J. B. Fraser, president of Fraser and Bryson Lumber Company and director of the Bank of Ottawa and of the Ottawa and Hull Power and Manufacturing Company, and A. G. Parker, manager of the Bank of Montreal at Ottawa.

TORONTO INSURANCE INSTITUTE MEETING

The November meeting of the Insurance Institute of Toronto was held in the board of trade dining-room on Thursday evening, November 21st. The October meeting, which was to be the first of the year, had to be postponed owing to the epidemic. The inaugural address of the president, Mr. H. W. Crossin, was accordingly delivered at this meeting, and Mr. Wm. J. Graham, third vice-president of the Equitable Life Assurance Company, of New York, spoke on the subject of group insurance.

Mr. Crossin reviewed insurance activity during the past few months. In the field of life insurance, he said, the outstanding feature is the heavy loss resulting from the epidemic of Spanish influenza. The result would be that losses would very likely be up to the expectancy under the mortality tables, something which the war losses alone of this year or previous years had not accomplished. On the other hand, he pointed out, the catastrophe emphasized the necessity and value of life insurance. The total losses from this cause are not known at the present time. Fire insurance men, he said, awaited with interest the outcome of the investigation being made in Ontario by Mr. Justice Masten. Anxiety was felt regarding the legislation policy of the provincial government. The speaker also mentioned the good work which the Ontario fire marshals' department is doing to assist in reducing the excessive fire losses in Canada.

In the casualty department the most growth has been in the automobile field, resulting from the increased ownership of motor cars throughout Canada. In the personal accident field contracts have become considerably more liberal. Regarding workmen's compensation, he referred to the fact that, while the funds of the province of Ontario is still in a solvent state, that of Nova Scotia was also in good condition until the Halifax disaster occurred. Regarding marine insurance rates, he said it was scarcely to be expected that they would drop immediately to the pre-war standard.

Group insurance is a branch of the business in which the Equitable Life, of which Mr. Graham is third vice-president, is specially interested. He outlined the nature of group insurance, pointing out how it tended to link labor and capital more closely together. It does not, he said, replace life insurance, but is intended merely to act as an absorber of the shock resulting to a dependent family when its supporter meets death, whether expected or unexpected.

Total subscriptions to the fourth Liberty Loan were \$6,989,047,000, the Treasury Department announced on November 19th after final tabulations had been completed. The over-subscription of \$989,047,000 was 16.4 per cent. Every Federal Reserve district exceeded its allotted quota.

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

REGINALD B. GAUDIN,
Assistant Manager

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	1,475,000
Life Fund and Special Trust Funds	73,045,450
Total Annual Income Exceeds	57,000,000
Total Funds Exceed	159,000,000
Total Fire Losses Paid	204,667,570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917)

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

LICENSED BY THE DOMINION
GOVERNMENT



W. E. BALDWIN
MANAGER

THE FIDELITY-PHENIX

FIRE INSURANCE COMPANY OF NEW YORK

HENRY EVANS, President

"THE OLD PHENIX"

ASSETS EXCEED - \$20,000,000

Head Office for Canada and Newfoundland,

17 ST. JOHN ST., MONTREAL

E. N. KILLER, SPECIAL AGENT,
31 SCOTT STREET, TORONTO



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

Royal Exchange Assurance

FOUNDED A.D. 1720

Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA

ROYAL EXCHANGE BUILDING,
MONTREAL

Canadian Directors

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

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



Head Office:
Royal Exchange, London

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

Guardian Assurance Company

Limited, of London, England

Established 1821

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

Head Office for Canada, Guardian Building, Montreal

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

ARMSTRONG & DeWITT, Limited, General Agents

36 TORONTO STREET TORONTO

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

Phoenix Assurance Co., Limited

FIRE of London, England LIFE

Founded 1792

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

Agents wanted in both branches. Apply to

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

100 St. Francois Xavier Street, Montreal, Que.

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

The Northern Assurance Company, Ltd.

of London, Eng.

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

Head Office for Canada, 88 Notre Dame Street West, Montreal
G. R. MORRIS, Manager

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

(FIRE)

BRITISH CROWN ASSURANCE

Corporation, Limited

OF GLASGOW, SCOTLAND

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

Liberal Contracts to Agents in Unrepresented Districts

British America Assurance Company

FIRE, MARINE, HAIL AND AUTOMOBILE INSURANCE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. B. MEIKLE, President and General Manager

JOHN SIMS, Asst. Gen. Mgr. E. F. GARROW, Secretary.

Assets, Over \$3,500,000.00

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

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

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

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

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

Head Office: TORONTO, Ont.

W. B. MEIKLE, President and General Manager
 C. C. FOSTER, Secretary

ATLAS Assurance Company Limited
 Founded in the Reign of George III

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

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

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

BRITISH TRADERS' INSURANCE COMPANY
 Established 1865

AGENCIES THROUGHOUT THE WORLD

Fire—Marine—Automobile

Toronto Agents, WINDEYER BROS. & DONALDSON

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


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

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

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

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

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



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

AUDITORS
 Edwards, Morgan & Co. ... Calgary

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

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

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

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

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

Canadian Branch ... Toronto
 LYMAN ROOT, Manager

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

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

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

THE MERCANTILE FIRE INSURANCE COMPANY Incorporated 1875

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

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

Total Assets 31st December, 1917.....\$979,978.00
 Policies in force in Western Ontario, over 30,000.00

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



1836

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

Eagle, Star and British Dominions Insurance Company, Limited

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

Fire and Marine Insurance

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

BRANCHES: Halifax, Toronto, Winnipeg, Vancouver



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

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

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF GANTON, LIMITED

ESTABLISHED 1835

Head Office - HONGKONG
General Manager, C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - - - \$2,387,634.14

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

APPLICATIONS FOR AGENCIES INVITED

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



ALFRED WRIGHT, Manager

A. E. BLOGG, Branch Secretary

14 Richmond St. E. TORONTO

Security, \$36,000,000



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED

Norwich, England

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

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

Investment Securities

List of our offerings may
be had upon request

DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901
26 KING STREET EAST
TORONTO

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

INVESTMENTS

Western Securities

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

Departments

BONDS, CITY PROPERTIES, INSURANCE
MORTGAGES, FARM LANDS

Pemberton & Son

FINANCIAL AGENTS

413 HOWE ST. VANCOUVER, B.C.

Great American Insurance Company New York

INCORPORATED - 1872
PAID FOR LOSSES
\$96,971,238.06
STATEMENT, JANUARY 1st, 1918
CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$2,000,000.00
RESERVE FOR ALL OTHER LIABILITIES
12,927,269.91
NET SURPLUS
8,527,719.31
ASSETS
23,454,989.22

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

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

Home Office, One Liberty Street
New York City

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