

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, MAY 30, 1919

TEN CENTS
\$3 PER ANNUM

THE ROYAL BANK OF CANADA

HEAD OFFICE, MONTREAL

LONDON, Eng.

Princes St., E.C.

BARCELONA

Plaza de Cataluna 6



NEW YORK

68 William St.

VLADIVOSTOK

Siberia

With our chain of 570 Branches throughout Canada, Newfoundland, the West Indies, Central and South America, we offer a complete banking service to exporters, importers, manufacturers and others wishing to extend their business in these countries. Trade enquiries are solicited. Consult our local Manager or write direct to our *Foreign Department, Montreal, Canada.*

A close working arrangement effected with the London County Westminster and Parr's Bank, Ltd.

Capital Paid Up and Reserves, \$31,000,000

Total Assets - - - \$430,000,000

G. MONTEGU BLACK

BARTLE M. ARMSTRONG

BLACK & ARMSTRONG

SUCCESSORS TO
ROBINSON & BLACK

WINNIPEG

REAL ESTATE
AND INSURANCE

Valuators of Farm Land and City Property

APPRAISAL

THE National Appraisal Company has just completed an appraisal of Camp Greene, Charlotte, North Carolina, comprising over eighteen hundred buildings with their equipment, six thousand tent bases, twenty-two hundred acres of land, miles of piping, etc.

This is said to be the largest single group of buildings ever appraised.

We have appraised over three hundred representative plants in the Dominion. Complete information furnished without obligation to the inquirer.

National Appraisal Co.

120 St. James St., Montreal



THE
NATIONAL CITY COMPANY
Limited

*We Purchase Canadian
Municipal Bonds*

CANADIAN HEADQUARTERS:
74 NOTRE DAME STREET WEST, MONTREAL.

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

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



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

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

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

The London Mutual Fire Insurance Company

ESTABLISHED 1859

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



DIRECTORS

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

Head Office, 33 Scott St., Toronto

62

Size, Strength Liberality

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

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

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

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

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL

T. B. MACAULAY - - - - - President

A Real Opportunity

For Men Who Have Had Selling Experience of Any Kind.

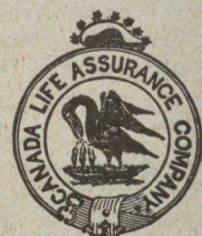
HERE is an independent line of work with immense opportunities for the man who has character and selling capacity. You deal with the new and rich fields of Life, Income, Pension and Indemnity insurance. You earn an income that is limited only by the energy and ability you put into your work.

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

Northern Securities, Limited

Established 1906

Financial and Investment Agents

FIRST MORTGAGE FUNDS PLACED ON SAFE MARGINS ON FIRST-CLASS PROPERTIES

Member of Mortgage and Trust Companies Association of British Columbia

529 Pender St. W. - VANCOUVER, B.C.

B. GEORGE HANSULD, J.P., Manager

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

J. H. GOODWIN LIMITED

FINANCIAL AGENTS

Molson's Bank Building Calgary, Alta.

FARM LANDS CITY PROPERTIES MORTGAGES
MINING PROPERTIES ESTATES MANAGED
RENTAL AGENTS VALUATIONS FIRE INSURANCE

Established

1898.



THE ESSEX UNION

INSURANCE COMPANY, LIMITED.

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

FOR REINSURANCES

Directors:
SIR HAROLD ELVERSTON, J., Chairman.
HAROLD DAVIDSON, Esq. EVAN HAYWARD, Esq., M.P.
ALDERMAN A. H. SCOTT, JP., L.C.C.
General Manager CHARLES H. TRENA.
Fire Manager HARRY L. SMATHERS
Secretary J. BARLEY.

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

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

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

Canadian
 Government, Municipal & Corporation
Securities

Lists gladly supplied on request

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

Bonds Wanted

VANCOUVER
 FERNIE
 BURNABY
 POINT GREY

REVELSTOKE
 NORTH VANCOUVER CITY
 OAK BAY
 SAANICH

ROYAL FINANCIAL CORPORATION, LIMITED

SUITE 703, ROGERS BUILDING,
 VANCOUVER, B.C.

Capital Paid Up
 \$566,220.32

E. B. McDERMID,
 Managing Director

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

Head Office for Canada
 and Newfoundland
 TORONTO



Manager and Attorney
 F. H. RUSSELL

Railway Passengers Assurance Company OF LONDON, ENG.

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

PUBLISHED EVERY FRIDAY

BY

The Monetary Times
Printing Company
of Canada, Limited

Publishers also of

"The Canadian Engineer"

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. MCKAGUE
Editor

Inflated Conditions Must be Removed

Massey Harris Head Says this is Necessary for Real Prosperity—
Production Must Not be Curtailed—Views of Industrial Leaders Before
Royal Commission—Profit Incentive is Indispensable to Success

AS indicated by the evidence outlined in *The Monetary Times* last week, there is much less radicalism among labor in the east than there is in the west. Actual conditions of industry are also indicated, as being more satisfactory. In Hamilton, Ontario, there is apparently very little unemployment.

Mr. F. H. Whitton thought that the eight-hour day was a new thing in the trouble. It had come on suddenly after the employers had been busy taking care of the returned soldiers. He did not think the men at the Steel Company were either dissatisfied or badly off, as they had, assisted by the company, purchased \$642,000 worth of war bonds in 1917 and \$951,000 in 1918. His company had to face lower prices for steel after stocking up at high prices, and the dividend paid now was seven per cent. on preferred stock and six on common. The average wage of the men in 1913 was \$669, and in 1918, \$1,343. Mr. Whitton thought that prices would gradually adjust themselves to wages. Mr. Tom Moore interjected that they hadn't yet, but had continued to rise about three times as fast as wages, and that this was where most of the trouble came in.

In dealing with the eight-hour day, Mr. Whitton declared that foreign competition, particularly from Japan and countries where the living standard was low, would not permit Canada to risk curtailing production by adopting it. He thought parliament should settle the eight-hour-day question, and hinted that some legislation would have to follow on the lines of tariff if it were adopted. Otherwise Canada's national wealth would decrease. He favored better housing conditions, advanced education, particularly technical, and improved conditions for the working classes. Nursing organizations should be subsidized so that efficient nurses would be within the reach of the ordinary workingman. We must be as efficient as other peoples in order to meet competition. The real patriots were those who bought made-in-Canada goods. Mr. Whitton disapproved of the Whitley system. Although an Englishman, he thought England was going down hill, and that Canada could do better to copy the United States.

Charles T. Grantham, of the Empire Cotton Mills Company, Welland, declared that while wages in his establishment were the same as in 1916, the selling price of his goods had decreased. "That's the first time we ever heard that yet," remarked one of the Commission. He employed from 500 to 700, and the company let them good, comfortable houses. The average wage was \$4 a day, although some women earned less. "The women could earn \$18 a week if they would attend to business, but they don't, and it was too hard to get help during the war to discipline them," witness said. Like all the other employers, he denied discrimination against union men.

F. J. Gernandt, superintendent of the International Harvester Company, stated that the men at the plant were purchasing company stock. "What is the capitalization of your company?" he was asked. "Ours, here, is a subsidiary company to the Chicago firm. The capital is \$140,000,000." "Not much chance of your men ever securing con-

trol," was the comment. The company, witness stated, did not see any signs of unrest. Wages had increased 100 per cent. They paid as much as competitors, and a little more. He favored an eight-hour day law, and thought that this would help a lot in reducing any discontent. They had an Industrial Committee working, and found it a good scheme, and even had union men as members of the committee, which proved that there was no discrimination.

John A. Flett, general organizer for Canada of the American Federation of Labor, sounded a warning to employers by declaring that the Bolshevik element in organized labor was attempting to secure control. "If the manufacturers of this country are wise, they would encourage the union, and encourage the best men to join it," he stated. He warned the manufacturers that their refusal to treat with the union was causing trouble, and giving the revolutionaries a chance to get control as they had done at Winnipeg. If the present wise leadership of labor unionism, which never fomented a strike and spent only thirty per cent. of its funds in defense work, i. e. strikes, were overthrown, there would be a real revolution, and the manufacturers would be to blame.

Several witnesses described profit sharing and stock bonus systems in use in three local industries. Considerable complaint was made that a local ordinance prohibiting the display of the red flag, etc., would have the effect of preventing legitimate discussion. Rev. E. J. Etherington complained that the government had not acted with courage, and that there had been too much of a hush-up policy followed. He knew that there was serious unrest among the working classes, due largely to the high cost of living and the fear of unemployment.

H. G. Foster, an officer of the Cigarmakers' International Union, dealt with the conditions of the cigarmakers in Hamilton, London and Toronto. Mr. Foster said that in Hamilton up till last July the average rate of wages was \$14 per week. The union decided to ask for a revision of the scale, and a 10 per cent. increase. Two firms refused to deal with the union, while one effected a settlement on a basis of 10 per cent. The Tuckett Co. secured soldiers in its London factory through the government, but when a protest was made the government ceased to co-operate. He believed that the employers were making a concerted effort to break up the union. One big Toronto firm locked out its employees and the Hamilton strike followed the request for an increase here. The strike is still on. Among the unskilled laborers there was a realization of helplessness, and it was among this class that the one big union movement was making progress. He advised the provincial government to go into productive industry, such as hydro-electric, with a view to lowering the cost of living and absorbing the unemployed.

"Broken promises on the part of the Federal government and employers generally are the reasons for the great unrest," declared Alex. Boyd, a union blacksmith, who said he was unemployed no doubt on account of his union activities. Mr. Boyd said that the open door of the Steel Co. of

Canada referred to by the manager, generally let out the man who went in with a complaint. It was fear of discharge that kept many blacksmiths in the plant from joining the union.

H. C. Becket, of W. H. Gillard and Co., spoke of trade conditions in Ontario. The tendency is towards centralization and monopoly, which was bad for the country as a whole. He suggested that an inland trade commission be appointed to make inquiries and issue orders, just like the Railway Commission does in telephone matters.

Geo. H. Douglas, of Thornton and Douglas, discussed conditions among the clothing trade and told of voluntary concessions that had been made. Like other manufacturers and labor men who have testified, he thought the eight-hour day should be fixed by law.

Kitchener, Ont.

According to witnesses in Kitchener, Ont., where a meeting was held on May 23rd, that city is in a very enviable position. Both employers and employees agreed that there was no unemployment to speak of and several of the manufacturers stated that one thousand men could be absorbed without great difficulty. Several witnesses maintained that the home-owning instinct of the people of the city made for stability in its manufacturing industries and accounted for the comparative labor quiet in the city.

President O. Hughes, of the Trades and Labor Council, stated that there was considerable unrest, although this was not very apparent. He said the high cost of living was the reason for the dissatisfaction. He considered that it was the duty of the government to control the high prices of the necessities of life. The nationalization of public utilities should be undertaken and pressed further. He said that as occasion arises the nationalization of particular industries might be also undertaken. Other labor men who gave evidence were Mr. Weinstein, of the furniture workers union, and J. Lockhart. As to the rates of wages paid by the furniture manufacturers, there was some difference of opinion between the labor men and the manufacturers who were on the stand. As to the idea of industrial councils and co-operation between employer and employee to settle disputes the opinions expressed by the representatives examined showed that there was no definite and concrete idea on this subject. It was brought out that both the labor men and the local manufacturers were ready to co-operate in settling differences, but how far they should go in this direction, no one seemed to know. Among the manufacturers who were on the stand were: E. O. Weber, Geo. C. H. Lang, Mayor Gross, President N. M. Davidson, of the Board of Trade, C. A. Ahrens, J. Newton, Oscar Rumpel, Ald. W. T. Sass and George Schlee.

Toronto, Ont.

At Toronto, on May 26, 27 and 28, a wide variety of evidence was received from employers, employees and farmers. W. C. Good, of the United Farmers' Association, told of the operations of their institution and how it had cut costs to consumers in Sydney Mines 12½ per cent. He did not place the suggestion before the Commission as a cure-all, but as one means of eliminating the middleman profiteer. A. A. Powers, also representing the United Farmers' Association, advocated government action to assist in securing farm help.

Mr. W. A. Douglas, appearing for the Single Tax Association, made a strong plea for the adoption of the single tax system. Under the present system, he said, thousands built houses without ever owning them. Mr. Thomas Harrison, Weston, contended that the small population in Canada required a different solution for its industrial problems than did that of Great Britain, and he outlined a scheme which he thought would be applicable.

At the morning session, S. R. Parsons, president of the British-American Oil Co., said in his evidence: "It should be pointed out that fuel has been added to the revolutionary fires to be found in our Dominion by a few, well-meaning

theorists in church and state, as well as in our college halls. These men are like doctors without a practice.

"The profits of industry have been greatly exaggerated in the minds of many of the workers, and they have been led here and there to believe that industries were always both greedy and prosperous. As a matter of fact one of our great writers on industrial problems in England has figured out that over a period of one hundred years the profits of industry, considering the good and the bad times, the capital that has been lost as well as that which has made good, have not been over 5 per cent. In Canada probably the same comparison would hold good.

"It should not be overlooked that if we attempt to destroy individuality in our social and industrial life and bring all men to a dead level, we simply destroy human liberty, which must be preserved at all costs.

"In the matter of hours of work, my own conviction is that eight or nine hours a day should be considered ample. Where the work is very hard and wearing, probably eight hours is as much as should be expected. Men ought to have a reasonable time for rest and recreation. If they do not use their leisure hours properly it is the fault of our civilization, and opens a wide door of opportunity for all organizations that are formed to serve mankind.

"The question of wages is a most difficult one, particularly at the present time. Employers are on a war-time basis of general costs, wages and values of raw materials, and so far as the seemingly high wages are concerned, these must be maintained as long, at all events, as the high cost of living continues. The business that is being done, however, is on a peace basis, which means in most cases heavy reductions of both volume and profit. While on the one hand manufacturers, generally speaking, are not thinking of profits just now, but rather keeping their organizations going and their people employed, yet it is difficult on account of conditions mentioned to meet the views of many of the employees. Those who have wages or salaries larger than a low average, do not need to spend such a large proportion of them in the actual necessities of life, and, therefore, do not find it so hard to get along. We ought to face this problem very honestly and sincerely and address ourselves to the task of making sure that the costs of living are fair and reasonable at the present time."

From A. McMordie, general secretary of the Letter Carriers' Association, came the advice that this Commission had better recommend something worth while, or else chaos might follow the present unrest among the workers. In the last five years, he said, the letter carriers had been robbed of \$1,505 by the government, and the Ottawa powers had even so far refused a conciliation board to listen to their arguments. "If this Commission won't go the length of putting the workingman where he can reap the benefits of his own labor, we are not going to be able to allay the discontent which is in evidence." The reason the Toronto postmen were not out on strike now, Mr. McMordie said, was because they were good, sensible people. "That means," he added, "that we are more abject slaves and duller than those people in the West who are on strike. They say so. You can no more stop this tide that is coming than you can stop the Atlantic with a pitchfork." In conclusion, he advocated a tax on land.

Canadian Conditions Best in World

An analysis of present conditions by Thomas Findley, general manager of the Massey-Harris Co., which employs 4,000 men in its four plants, evidently impressed all members of the Commission. After describing the company's own industrial councils and retirement system, he said: "I attribute the general unrest, more than anything, to the expectations that have been held out during the past two or three years to workers generally of vastly different conditions after the close of the war. I believe myself there will be betterment, but I am very pessimistic about the immediate future. I do not think that everything can be expected to be done at once under present industrial conditions. There never was a time, it seems to me, when it was

harder to get the wheels of industry running. Whatever industrial conditions are in Canada—and to my mind they are not ideal—they are, nevertheless, the best in the world to-day. Compared with conditions in Europe, in Asia, in Australia, they are very good.

"We are all faced with the great problem of how we are going to get rid of inflated prices. I do not know how, but I do know that we cannot have real prosperity until we do get rid of that inflation. I was hoping for a gradual reduction—that we would not, so to speak, come to earth with a thud. I am beginning to fear that is not going to happen. I think I was one of the first manufacturers who stated that, after the armistice, there should be no attempt to reduce wages until the cost of living came down. I said that when, as a matter of fact, it would have been easy to lower wages with the inrush of men, but I felt that it could not be done unless the cost of living came down. But I have no patience with the idea that this is the time for increasing wages.

"Whether we are going to come out of this thing smoothly and get the industries running, I cannot say, but everything that is happening just now is certainly making it more difficult. One of the dangers is that of anticipating our trade. The only thing that is going to get us out of this trouble is more production and lowering of costs. If we are going to have a shortening of production at this critical time, shorter hours will, in my mind, perpetuate the unrest prevailing."

Mr. Findlay told how the present inflation of prices was curtailing consumption to a tremendous extent. People simply would not buy a single article more than they were compelled to. The Massey-Harris output, he estimated, was curtailed one-third by the present high cost of living. Asked by Commissioner Tom Moore if the cafeterias, the first-aid department and the pensions scheme adopted by the Massey-Harris had added materially to the cost of the articles produced, the witness said that so far it had not. When asked what he thought of the proposed 44-hour week, Mr. Findlay replied, "I think it is the most unwise proposal that could possibly be brought forward now. The workingmen believe that curtailing working hours would increase the opportunities for employment. In my mind it would have a directly opposite effect, simply because it would be perpetuating high costs."

Mr. Findlay remarked that his own concern was producing now six months ahead of schedule, and was asked by Mr. Moore if it were not a fact that the warehouses were full of goods, if they could but be released. "I don't think the warehouses are full," replied the witness, "but my impression is that the people are holding off from buying."

Imperial Oil Industrial Plan

Mr. Findlay said that there was a surplus of labor in Toronto at the present time, but nothing abnormal. In reply to Commissioner Moore, he said he did not believe that the law of supply and demand should govern the wages paid workingmen. "Every concern," he said, "should pay a living wage irrespective of the law of supply and demand." He said he hoped the Massey-Harris council of workmen would bring to the company's directors sane statistics as to what constituted a living wage.

The following statement was submitted by Dr. D. Strachan, assistant to the president of the Imperial Oil Company, Limited: "A few days ago in Sarnia the Commission heard the evidence of a witness who testified that the Industrial Representation plan of the Imperial Oil, Ltd., has been a failure; that the workers in the company's refineries are dissatisfied with it; that it was being used as a weapon to combat trade unionism; and that it could not bridge over the chasm which existed between the workers and the company at that moment.

"It is only fair to these workers to state that this evidence was as unauthorized by them as it was unjustified by the facts. The witnesses, who in the press reports were made to appear as employees of the company, speaking with authority and upon behalf of their fellow-workmen, were outsiders, intent upon discrediting the Industrial Representation plan, and to undermine its influence in maintain-

ing harmony and mutually satisfactory relations within this enterprise.

"It is significant that the only criticism which the plan has received has come from this one outside source, and that following it a report was sent out from Sarnia that a strike was imminent at the refinery there. So far from this containing any more truth than did the criticism of the plan only a few days ago, at a meeting of the regularly-elected representatives of all the Sarnia Refinery employees, at which, after one of our periodic and scientific inquiries into the trend of the cost of living had taken place, a new wage scale was unanimously adopted by the representatives and ratified by the company. A further resolution was moved by Delegate Hampton, representing the Acid Works, and Delegate Bazeley, representing the Car Repairers, expressing to the officials of the company appreciation of the liberal scale of wages which became effective May 1st, and assuring the officials that the new wage scale would be entirely satisfactory and highly appreciated by employees in the plant. This resolution, upon being put to a vote, was carried unanimously.

"I mention this for the reason that practically every reader of newspapers in Canada is now laboring under a complete misapprehension as to the outcome of an earnest and sincere effort to bring about such harmony and co-operation in Canadian industry as would endure, because it was based upon justice. The inauguration of the plan was not an expedient to combat any labor menace, because in the twenty-one years of its existence there has never been a strike at the Sarnia Refinery. Rather, it was the outcome of a long and intimate association between all classes of workers in the company's service, and the conviction, which was deepened by the war, of the necessity of mutual consideration and unity in industry. As I have said, a deliberate effort has been made to prejudice the Industrial Representation plan in the eyes of employees and employers alike, and I am impelled to make this public statement, because I feel that this is no time to permit the attitude of those concerned in industrial operations in this country, who are at peace with each other, to be misrepresented. In absolutely refuting the statement that the Industrial Representation plan had been in any degree a failure I make no claims for it, except that it affords a point of direct contact between every interest in our industry. It provides for the discussion of questions relating to wages, hours, working and living conditions at conferences, the constitution of which provides an equal representation of the employees and the executive. I believe in the plan because I feel that any medium which forces men of varying opinions to sit down, face to face, week after week, in an open, untrammelled exchange of views, must result in a fairly even balance of the rights of each being ultimately established."

The employment of skilled labor is better now in Toronto than that of unskilled labor, according to Mr. T. A. Russell, of the Russell Motor Car Company. The strike called by the metal trades workers in Toronto was not brought about by the workers themselves, but by outside influence, declared Mr. Russell. The men had no grievances with their employers warranting a strike, he maintained. Only in cases of unemployment, sickness or old age, over any of which factors the men had no control, did men have grievances which should be adjusted. Asked by Commissioner Moore about the minimum working hours in the metal trades, Mr. Russell declared that he believed it a mistake to limit the working week below 48 hours. The acute period of unemployment and unrest to-day is a reproduction of conditions of 1914 and 1915, and was an outgrowth of the war. The lack of sympathy shown by employers toward labor organizations was attributed by the witness to be the opposition of the unions to payment on piece work and not allowing their members to work on more than one machine.

The war profiteer in Canada, by his bleeding of the public, was largely responsible for the present industrial unrest, according to Mr. John Doggett, secretary of the Toronto Industrial Council. The regulation of prices on stable articles of food should be undertaken by the Dominion government, he stated. The need of a system of co-opera-

tion in industry rather than the conduct of industry for profit was apparent to allay unrest. Suspicion and distrust on both sides was also a cause of unrest, he mentioned. The chairman, Chief Justice Mathers, asked the witness whether he considered the Toronto Industrial Council would help to bring about a better understanding and remove this distrust. Mr. Doggett replied in the affirmative. Mr. Doggett also spoke of the introduction of the apprenticeship system for boys going in for trades, and said that as soon as the employers in this country agreed to provide facilities for the instruction of these boys the trade unions would get the youths needed, and thus have mechanics trained in this country instead of bringing them out from Britain.

Mr. James Gunn, of the Joint Industrial Council of the Building Trades, maintained that "while representative government during the past couple of years had not altogether disappeared, the free use of 'orders in council' and interferences with the customs and civil liberties of the people all had tended to cause the people to be dissatisfied." He maintained that sympathetic strikes tended to stabilize industry, because instead of many industries being affected by numerous individual strikes, all the affected industrial workers came out together and had all their disputes settled at once.

Rev. J. C. Hodgins, a Unitarian clergyman of Brantford, entered into a scathing denunciation of the present trade union organizations of Canada. While a believer in trade unionism, he assailed the present leaders of labor in this country, whom he likened unto "men not grown up." Trade Unionists to-day, he said, were a corporation of capitalists neither cultural, religious nor broadly national. It was a tyranny pure and simple. Sympathetic strikes should be called epidemic strikes, and were wholly wrong, he maintained.

James Ballantyne expressed the opinion that the tariff issue should be entirely removed from politics and be in the hands of a commission. Workers were beginning to associate the tariff with the high cost of living. J. Taber, of the Taber Laundry Works, stated that, in his opinion, every workman should be a partner in industry. Industrial councils should be compulsory by federal law, and there should be some kind of industrial parliament for the country as a whole. Some radical views were expressed by Dr. Salem Bland to the effect that the eight-hour day should be immediately adopted, taxation should be entirely transferred from necessities of life to luxuries, to incomes and to inheritances, and land insurance and banking should be nationalized. He upheld the resolutions of the Methodist conference last year, recommending that the profit system in industry should be done away with. This feeling, he thought, was very general. The industrial councils now being discussed might be a useful beginning, as he considered that the change could only be gradual.

CANADIAN MANUFACTURERS' ASSOCIATION

The programme for the forty-eighth annual general meeting of the Canadian Manufacturers' Association on June 10th, 11th and 12th has been announced, and members are being urged to attend. On the first day there will be the report of the general manager, of the treasurer, the president's annual review, report of executive committee and of the insurance committee. On the second day reports will be received from the legislation committee, tariff committee, transportation committee and membership committee. Business of the third day will consist of amendments to by-laws, elections of officers and committees and resolutions. The headquarters will be the King Edward Hotel, Toronto, and a trip of inspection about Toronto harbor will be included in the programme.

United States fire losses aggregating \$290,000,000—the greatest in any year except 1906, when the San Francisco earthquake and conflagration occurred—were reported for 1918 to the National Board of Fire Underwriters.

OBITUARIES

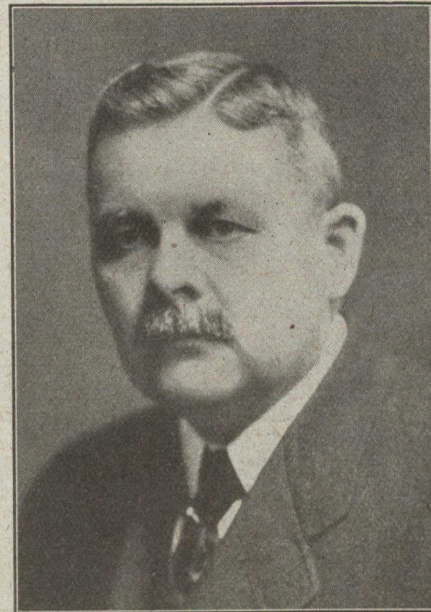
MR. JAMES T. MATTHEWS, vice-president of the Matthews Steamship Co., died at his home, 114 Farnham Ave., Toronto, on May 20th, 1919.

The HON. C. C. DE LORIMIER, retired judge of the Superior Court, died on May 24th, at the age of 76, at his home, 226 Lafontaine Park, Montreal.

MR. HERBERT WADDINGTON, well-known financier and real estate man, and managing director of the Standard Reliance Mortgage Corporation, died at his home, 97 Glen Grove Avenue, Toronto, on May 24th.

MR. JOSEPH J. BELL, assistant secretary in the Toronto office of the Dominion Fire Assurance Company, died on May 21st, at his residence, 49 Roxborough avenue west. Mr. Bell had lived in Toronto since 1908, and had been with the Dominion Fire Assurance Company for five years.

MR. WILLIAM PEARSON GUNDY, who for the past winter had been residing at Ottawa, died on May 25th, with heart



seizure. He was president and general manager of the W. J. Gage and Company, president of the Kinleith Paper Company, St. Catharines; president of the Educational Book Company, of Toronto, and president of the Toronto Board of Trade, in 1914. He was born in St. Catharines, Ont., in 1858, and after spending a short time in the Ontario civil service, joined W. J. Gage and Company. He opened their Winnipeg branch in 1882, and became manager in 1890. He has been associated with many public and philanthropic movements.

MR. WILMOT D. MATTHEWS, of W. D. Matthews and Company, grain dealers, and a director of the Canadian Pacific Railway, died on May 24th, at his home, 89 St. George Street, Toronto, following an illness of about ten days. The late Mr. Matthews was born at Burford, Ont., June 22nd, 1850, and was educated at the Toronto Model School. At the age of twenty-three he entered the grain trade with his father. His grain interests led to his association with lake transportation, and in 1890 he became director of the St. Lawrence and Chicago Steam Navigation Company, and later director of the Toronto and Montreal Steamboat Company. Every two or three years thereafter saw a new field open to his activities, and he sat on boards of mining, coal, real estate and railway enterprises. He served as chairman, Eastern Grain Standard Board, in 1897; as a member of the Grain Survey Board in 1904; as president of the Toronto Corn Exchange, and president of the Toronto Board of Trade in 1888 and 1889. In 1892 and 1896, he was a delegate to the Imperial Commercial Congress in London, England.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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

SUBSCRIPTION RATES

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

ADVERTISING RATES UPON REQUEST.

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

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor. The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.
All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

BUDGET SPEECH NEXT WEEK

ON Tuesday, Sir Thomas White, Minister of Finance, announced that the budget speech would be delivered on Thursday, June 5th. It is fully expected that this will be the occasion of a debate of outstanding interest during the present session. Recent developments in the industrial field have introduced new factors which will no doubt be considered. Our national revenue depends in large degree upon the tariff and the tariff is an important factor in the cost of living in Canada. On the other hand the industrial situation is most acute in our larger cities and as far as unemployment is concerned there is practically none in the rural districts and small towns and cities. Any tariff reduction would, therefore, accentuate the difficulties of the manufacturer and be a serious blow to such centres as Quebec, Montreal, Toronto and Hamilton. In spite of the strong agitation on the part of members from Western Canada and also by representatives of rural districts in the east, it is not anticipated that any tariff reduction will be made excepting possibly the removal of the 7½ per cent. war tax. Something may be said, however, about the creation in Canada of a permanent tariff commission to make a thorough and continuous study of the relation of import and export duties to our economic system. Such a body would probably have powers of investigation and recommendation. Its reports would be for the consideration of parliament. No such organization can, of course, withdraw the tariff entirely in the field of politics because in the final analysis it is a question to be settled through the strength of political parties. The value of such a commission would consist in its scientific investigations in the effect of existing measures and the possible effects of those proposed; the fundamental policy would still be determined in the political arena.

Canada's income tax is still below that of the United States and that of Great Britain and it is expected that a

PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL:	PAGE
Budget Speech Next Week.....	9
Taxation of Unearned Value	10
Life Insurance and Industrial Stability	10

SPECIAL ARTICLES:

Inflated Conditions Must be Removed	5
Employment Conditions Not Serious	10
Actuarial Society of America	18
British Industries Fair	24
1918 Insurance in British Columbia	38

MONTHLY DEPARTMENTS:

April Bank Statement	32
Publications Received	42
Bank Branches Opened and Closed	44

WEEKLY DEPARTMENTS:

Personals	12
Bank Branch Notes, New Incorporations	44
Government and Municipal Bonds	46
Municipal Finance	50
Investments and the Market	54
Recent Fires	56

further upward revision will be made with increased progression. There is also a strong feeling that the collection of the tax has not been sufficiently enforced and that large numbers of farmers, for instance, have escaped it because it has not been properly computed.

Industrial conditions will probably be much more difficult during the next few years than during the war period and with declining prices and falling profits this will mean that business profits as a source of revenue should not be depended upon to yield increased amounts. Capital must be assured an adequate return if our industries are to be maintained and funds secured for further Canadian development. In our present economic system there is no way of eliminating the supply and demand ruling in the fixation of the interest rate. Something will probably be said regarding the next Dominion of Canada war loan. According to recent transactions, bond prices continue to rise and the next loan should be floated on terms much more favorable to the government than was the last. It is too early as yet to predict the amount or maturity of the loan. There is a strong feeling, however, that there is no longer any occasion for the issue of tax exempt securities.

Among other changes anticipated in the near future is an effort to reduce the cost of living in Canada. On Thursday, the Finance Minister announced that a committee of the House would shortly be appointed to look into this question. They are to examine "the prices charged throughout Canada for foodstuffs, clothing, fuel and other necessaries of life, and as to the rates of profit made thereon by dealers and others concerned in their production, distribution and sale; also as to rentals of dwelling houses in industrial centres of Canada, and rates of return of capital invested therein, with power to send for persons, papers and records, examine witnesses under oath, engage accountants and other necessary assistants, and to report to the House from time to time the result of the inquiry, with any recommendations they may make with a view to effecting a reduction in such prices and rentals."

TAXATION OF UNEARNED VALUE

THERE undoubtedly exists in Canada at the present time a popular disposition to levy tribute on those values which are created not by labor but by the growth of population; much evidence of this disposition has already been given at the sittings of the Royal Commission on Industrial Relations. That there is such socially created value is not seriously disputed, either by economists or by the general public who have given attention to such matters. Why, then, has no such value been appropriated to the public benefit, and the burden of taxation in other forms been thereby relieved?

Probably the main reason has been the difficulty of defining exactly what is meant by such terms as "community value," "social value," "unearned increment," which are commonly applied to this form of wealth. The instance most frequently cited is in the case of land where it is applied to that proportion of value remaining after allowance is made for all improvements. In the case of Canadian farms the proportion of value represented by improvements is substantial, particularly in those sections which had to be cleared. The mere site values which in large cities have attained to phenomenal figures are conspicuous examples of community value. But undoubtedly there are values created by societies other than in the case of land. The value of a railway, or of a public utility franchise, or of an industry possessing a virtual monopoly in a community is increased by additions to the population, and this increase may, with probably equal justice, be also called unearned.

So much for the value side. The object of appropriating all or part of this value, however, is not to deprive the owner of it, but to relieve other classes who, it is maintained, should not be required to pay taxes from their earnings, so long as wealth which is not accrued by individual effort is available for this purpose. If all such values were not required for the purpose of revenue, presumably they would not all be appropriated; if they were found to be insufficient, other sources would have to be utilized besides, that is the "single tax" would not be feasible. It is likely that in most countries, however, the adoption of such a basis of public revenue would render unnecessary all other sources including, in Canada, the protective tariff and the income tax. But the former serves an

important economic function by creating an artificial market for goods of home production, while the latter acts in a mild degree towards redistribution of wealth. In opposition to the special tax on land values, therefore, the landowner, who stands to suffer in the first instance, is joined by the manufacturer, who views with some anxiety any such possibility, and by a class of social reformers who aim to effect a final readjustment of wealth through an increasingly progressive income tax coupled with large succession duties.

A third objective is that such taxation could scarcely be made retroactive. Land values of the present could not with justice be wiped out and the best that could be done would be to so adjust taxes on land as to deprive the owners of the benefit of future unearned increment. Even if it were considered desirable to eliminate the present site values, such elimination would have to be brought about over a long period, in order to protect mortgage holders and, in some degree, land owners themselves.

LIFE INSURANCE AND INDUSTRIAL STABILITY

THE value of life insurance as a stabilizer of industrial conditions was emphasized in an address before the Life Underwriters Association of Toronto, on May 28th, by James E. Kavanagh, third vice-president of the Metropolitan Life Insurance Company of New York. His subject was "Opportunities of Life Insurance Agents," and he pointed to the beneficial effect of life insurance upon a community, and the resulting satisfaction to the agent, quite apart from financial benefit. The occupation offers physical health and progress—intellectually, social and morally—financially. The agent makes a community better, because he encourages thrift which means the postponement of pleasure. What would appear to be even more important at the present time, however, is the fact that every policy holder acquires a stake in the community, and thereby becomes a supporter of law, order, and the maintenance of property rights. "If Russia had had 100,000,000 policyholders," said Mr. Kavanagh, "it would not have been so ready to tear things up."

Policyholders as a class are realizing more than ever that their money is a factor in economic development; it is invested in bonds, mortgages and other securities, upon the safety of which the insured depends.

EMPLOYMENT CONDITIONS NOT SERIOUS

Reports Received from Government Employment Offices Indicate Good Demand for Competent Help

FOR the past few weeks the weekly employers' reports to the Employment Service of the Department of Labor show a steady and fairly rapid improvement in employment conditions in Ontario and Quebec. For the week ending May 3rd returns were received from 1,969 firms in these two provinces. On April 26th these firms had 247,832 persons on their payrolls; on May 3rd they had increased their labor force by 2,557, or 1.03 per cent., and during the week ending May 10th they expected to make a further net addition of 1,975, or .79 per cent.

Reports for the week ending May 10th show that this anticipation was more than realized. The 2,324 firms, whose reports were compiled as of this date, were employing 289,893 persons on May 3rd; on May 10th these identical establishments were employing 292,890, an increase of 2,997, or 1.03 per cent., and during the week ending May 17th they anticipated making a further increase in their payrolls of 2,083 persons, or .71 per cent. This increase during last week was anticipated in thirteen out of seventeen industrial groups. Of these thirteen groups the following had also shown actual increases during the week ending May 10th: Lumbering clay, glass and stone products; food, drink and tobacco; pulp,

paper and printing; vehicles; woodworking and furniture; railroad construction; railroad operation, and miscellaneous occupations.

The largest increases, both actual in the week of the 10th and anticipated during the week of the 17th, are found in lumbering, where sawing operations are well under way, railroad construction, railway operation, food products, woodworking and furniture, and vehicle manufacturing. The metal trades show a decline of 70 during the week ending May 10th, but expected to "take on" 214 additional employees during the following week. Builders and contractors reported an increase of 362 men during the week of the 10th, but anticipated a net decline of 29 during the subsequent week. In the other industrial groups such changes as occur are wholly nominal.

The figures given above do not take any account of strikes.

Four employees of the Merchants Fire Insurance Co., of Toronto, who had just returned from overseas, were tendered a reception by the company on May 22nd. The first vice-president, Mr. G. R. Ryerson, pointed out that the growth of the company's business during the past few years, enabled the directors to offer the returned men better positions than those which they had left; he also presented them with one-half their salary during the entire period of enlistment.

BANK OF MONTREAL

Established Over 100 Years

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

BOARD OF DIRECTORS:

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

Head Office: MONTREAL

Sir Frederick Williams-Taylor--General Manager

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

A GENERAL BANKING BUSINESS TRANSACTED

BANKING SERVICE

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

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, \$15,000,000 Reserve Fund, \$15,000,000
 Total Assets over \$440,000,000

THE BANK OF TORONTO

INCORPORATED 1855

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

Directors

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

SERVICE

In addition to providing unexcelled banking facilities for our customers, we give assurance of that perfect attention to detail, accuracy of work and courteous treatment, which combine to make a satisfactory banking service.

YOUR BANKING BUSINESS INVITED

Bankers

LONDON, ENGLAND--LONDON JOINT 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, W. MOFFAT,
 President. General Manager.

HEAD OFFICE - TORONTO

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

Correspondence Invited

ADDRESS:

THE MANAGER, BOND DEPARTMENT,
 TORONTO

PERSONAL NOTES

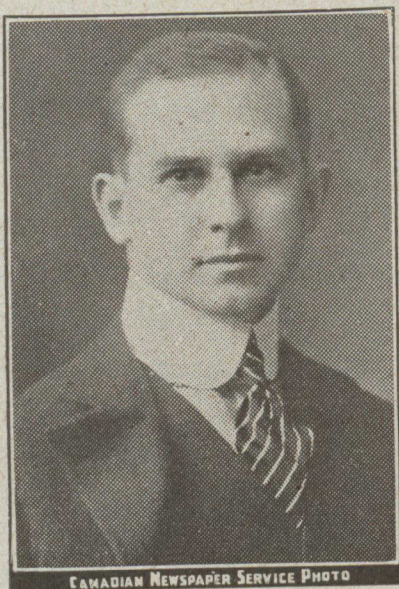
MR. ÆMILIUS JARVIS, JR., has been elected a member of the Toronto Stock Exchange.

SIR MORTIMER B. DAVIS, recently elected a director of the United States Rubber Company.

MR. A. J. GLAZEBROOK, of the firm of Glazebrook and Cronyn, Toronto, has gone to England, and will be away about six weeks.

MR. E. R. WOOD, president of the Dominion Securities Corporation, has returned from a holiday in California, but soon after his arrival in Toronto left for Ottawa.

MR. C. F. BATCHELDER, who recently came to Montreal as vice-president and chief executive of the United Financial Corporation, Limited, was associated for a number of years with the Guaranty Trust Company of New York. The latter company, it will be remembered, was one of the parties



CANADIAN NEWSPAPER SERVICE PHOTO

which organized the United Financial Corporation. Mr. Batchelder has already arrived in Montreal, and has taken up his duties there. The United Financial Corporation, Limited, took over the business of C. Meredith and Company, Limited, and has succeeded to all that firm's connections.

MR. E. W. BEATTY, K.C., president and MR. D. C. COLEMAN, vice-president of western lines of the Canadian Pacific Railway, have been in western Canada on a trip of inspection of the company's lines.

MR. GORDON F. RENNIE, has been appointed special agent of the British Columbia territory, by the Insurance Company of North America, which company has just opened an office in Vancouver.

MR. CHARLES ALLEN, formerly in charge of the Winnipeg branch, and of latter years on the staff of the home office of the Guarantee Company of North America, has been appointed an assistant secretary of the company.

MR. A. G. MCCANDLESS, has resigned the office of inspector of federal taxes in British Columbia, which he has held for three years and will re-enter business life with his son, P. A. McCandless, by the establishment of a motor truck business.

MR. J. LEONARD APELAIDE, has been appointed managing director of Messrs. Price Brothers and Company, Limited. For several years past, Mr. Apelaide has been resident partner of Geo. A. Touche and Company, chartered accountants, Montreal.

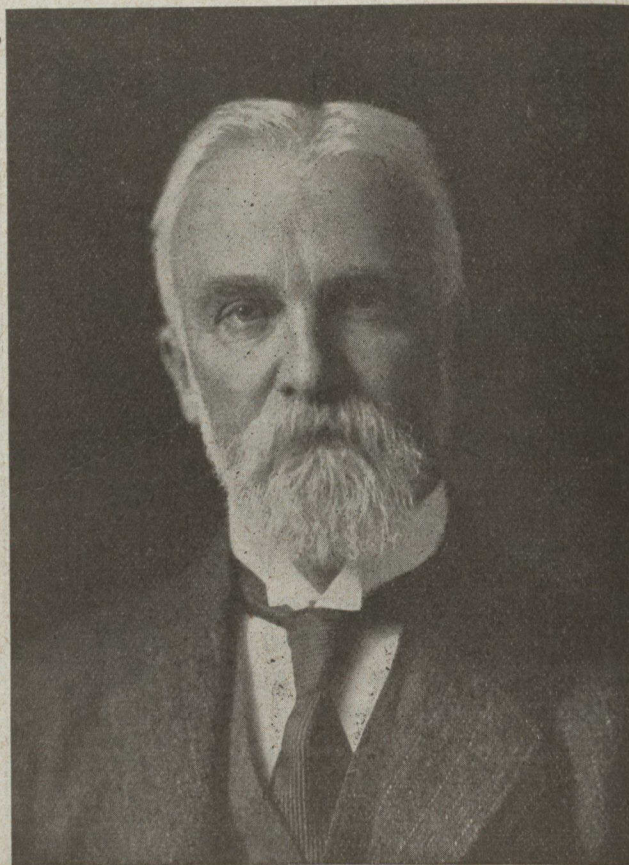
MR. B. S. WEBB, who has been Canadian Trade Commissioner in Argentina for nine years, is visiting manufacturing plants throughout Canada. Prior to entering the service of the Department of Trade and Commerce, he was living in South America and this is his first visit to Canada.

MR. ARTHUR G. FENWICK has retired from the firm of Fenwick and Ryan, members of the Montreal Stock Exchange, the partnership agreement between him and J. R. Ryan having been dissolved. Mr. Ryan will retain his membership on the Exchange and will carry on business under the firm name of J. R. Ryan and Company.

MR. J. ROBERTSON, joint general manager of the Northern Assurance Company, Limited, of London, England, and MR. A. H. ROBERTS, underwriter of the Indemnity Marine Insurance Company which is owned by the Northern Assurance Company, are now touring Canada. They passed through Toronto on their way west this week, accompanied by MR. G. E. MOBERLY, manager for Canada, of the Northern Assurance.

MR. F. D. WILLIAMS, of the London Mutual Fire Insurance Company, returned to Toronto a few days ago, after an absence of some weeks in London, England, where he concluded re-insurance arrangements for the company. He has now gone to Winnipeg, where he will reside and take charge of the western business. The London Mutual Fire was purchased a few weeks ago, it will be remembered, by Mr. Williams and Mr. A. H. C. Carson, of Toronto.

MR. T. FRED ASPDEN has been appointed vice-president of the Park-Union Foreign Banking Corporation, which will open for business at 56 Wall Street, New York City, on June 1st, according to announcement made by the Union Bank of Canada, this week. Mr. Aspden, who resigned the vice-presidency of the American Foreign Banking Corporation to accept this latest appointment, is a former Canadian banker of prominence, and is well-known in Toronto, where he was at one time identified with the Canadian Bank of Commerce.



(International Press Photo.)

LATE W. D. MATTHEWS

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

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

H. B. SHAW, Gen. Manager

J. W. HAMILTON, F. W. CRISPO, GEO. WILSON, F. W. ASHE
 Assistant General Managers

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.
 W. J. DAWSON, F. T. SHORT, Agents.

The Bank, having 347 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.

290



THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

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

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

The Standard Bank of Canada

Established 1873 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., Vice-President.
 W. F. Allen, F. W. Cowan, T. B. Greening, H. Langlois,
 James Hardy, F.C.A., Thos. H. Wood.

HEAD Office, 15 King St. West TORONTO, Ont.

C. H. EASSON, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir EDMUND B. OSLER President
 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

CANADIAN FIRE UNDERWRITERS' ANNUAL

The thirty-sixth annual meeting of the Canadian Fire Underwriters' Association will be held on June 24th at Bluff Point, New York State.

ALBERTA TRUSTS COMPANY, LIMITED

A new trust company, with provincial charter, has started business under the above name, with head offices in Edmonton. It is strictly a local company, and no stock is at present being offered to the public. The charter was secured four years ago, but it was considered that conditions did not warrant the commencement of business until the present time.

Although the company has obtained full trust company powers, it will not for the present accept executorship of estates or take money on deposit for withdrawal without notice. It will act as an investment and financial agency, buying and selling bonds, loaning money on improved farm land security, and handling all branches of insurance. The company will have a direct London connection.

The active management includes C. S. Wallis, president; Geo. T. Bragg, vice-president and secretary, and J. J. Anderson, managing director. Mr. Wallis has been a resident of Edmonton for the past seventeen years, carrying on business as financial agent and trustee. Mr. Bragg has been engaged in real estate and in insurance in Edmonton for the past twenty-seven years. Mr. Anderson opened the branch of the Union Bank in Edmonton in 1901, and was manager until 1917.

CALEDONIAN INSURANCE COMPANY

The report for the year 1918 of the Caledonian Insurance Co. shows that it has been quite able to keep pace with the keen competition and difficult conditions of the past year. This is the first complete annual report of the administration of the new manager, Mr. R. Hill Stewart, who succeeded Mr. Chapman in that capacity in the latter part of 1917. The Caledonian is the oldest Scottish insurance company, having been founded in 1905. While the business activities are directed largely to the life department, it does a fire business on quite a large scale in different parts of the world, the American and Canadian branches playing quite an important part in this department of the company's activities.

The net fire premiums for the year amounted to \$3,102,693, showing an increase of \$366,940 for 1918, following an increase of \$234,620 for the previous year over 1916. The satisfactory character of the increase in premiums is reflected in the loss ratio of 48.96, and, notwithstanding the unfavorable conditions under which business management has been carried on, owing to the high pressure of war conditions, the expense ratio shows the satisfactory figure of 35.90. The reserve for unexpired risks has been increased by the addition of \$124,760, which, with the additional reserve of \$1,000,000 and \$886,599 at credit of profit and loss, makes a total sum of \$2,941,514 available for this purpose. The total funds of the company have increased during the past year from \$21,100,575 to \$23,066,193, an increase of \$1,370,458 for the year, which, considering the adversity of war conditions, is considered a very satisfactory statement by the manager.

The old "Caledonian" has been operating in Canada for nearly forty years, and is very widely known throughout the country, its agencies being scattered from coast to coast, as well as in Newfoundland. Mr. John G. Borthwick's administration as Canadian manager extends over a period of eight years, and during that time the progress of the company in Canada has been very substantial. The net premiums for the year 1918 for the Canadian fire business amounted to \$467,411, an increase of \$30,000 over 1917. This is exclusive of the income which the company receives from the investments of its life funds in Canada, which are quite extensive in the western provinces.

LOOK INTO CANADIAN ARCTIC RESOURCES

On the recommendation of Hon. Arthur Meighen, Minister of the Interior, a commission, consisting of J. G. Rutherford, of the Dominion Railway Commission; J. S. McLean, manager Harris Abattoir Co., Toronto; J. B. Harkin, Commissioner of Dominion Parks, and Vilhjalmur Stefansson, the Arctic explorer, has been appointed by the Dominion government to make a thorough enquiry into the potentialities of the Arctic and sub-Arctic regions of Canada as a grazing and food-producing country. Mr. Rutherford will be the chairman of the commission, which, apart from expenses, will serve without remuneration.

LIFE INSURANCE IN SASKATCHEWAN

Life insurance premiums collected by companies operating in Saskatchewan during 1918 amounted to \$4,401,954, as compared with \$3,787,423 the preceding year, an increase of over \$600,000.

While there was a substantial increase in the premiums collected, there was also a big increase in the amount of the claims incurred and the claims paid. The total amount of the claims incurred was \$1,789,921 as compared with \$708,801 the previous year, an increase of over a million dollars. The increase in the amount of the claims paid was over a half a million dollars, the respective totals being \$1,222,767 and \$705,690.

The total amount of life insurance written by the thirty-four companies operating in the province last year amounted to \$34,482,980, bringing the total amount of business of insurance in force as at the end of the year up to \$133,572,067.

MERCHANTS BANK EARNS GOOD PROFIT

An excellent showing is made in the annual statement of the Merchants Bank of Canada, to be submitted at the yearly meeting of the shareholders of the institution on June 4th. Net profits for the twelve months ending April 30th last amounted to \$1,383,569, an increase of \$146,888 over those of a year ago, and \$263,260 over the previous period. The year's profits represent an earnings ratio of 19.76 per cent. on the outstanding share capital of the bank, against 17.66 per cent. in 1918 and 16 per cent. in 1917. After distributing the sum of \$805,000 among shareholders during the year, as compared with \$700,000 in the previous year, and allowing for all deductions, including a writing off of \$300,000 for premises, there remained to be carried forward into the current year's profit and loss account \$574,043, against \$437,973 last year and \$421,293 in 1917.

A survey of the balance sheet of the bank discloses a position of record strength, and also the fact that the institution is playing a highly substantial part in the transition of the Dominion from war-time to peace conditions. Total assets show a growth of nearly \$26,000,000, standing at \$166,725,404 at the end of the last fiscal year. The liquid condition is well maintained, cash holdings of the institution standing at 18 per cent. of liabilities to the public, or approximately at the same level as a year ago, although the ratio of total liquid assets shows a slight contraction at slightly in excess of 41 per cent., as against an excess of 45 per cent. in the 1918 statement. This reduction, however, is more than accounted for in the increased deposits shown in the report, to which notice deposits contributed almost \$16,000,000.

Current loans in Canada grew from \$76,194,016 at the end of the 1918 period to \$95,874,426 in 1919, an increase of nearly \$20,000,000, indicating that the bank is contributing its full quota during the period of reconstruction following the end of the war. It has been announced that Lorne C. Webster had been elected to the board of directors of the institution.

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

Incorporated
- - 1855



Branches
Throughout
Canada

THE MOLSONS BANK

Head Office - MONTREAL, CANADA

Capital Paid Up, \$4,000,000 Reserve Fund, \$4,800,000

WM. MOLSON MACPHERSON, President

S. H. EWING, Vice-President

EDWARD C. PRATT, General Manager

Over 100 Branches throughout Canada

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

Murray's Interest Tables

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

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

B. W. MURRAY

CONSULTING ACCOUNTANT

SUPREME COURT OF ONTARIO

OSGOODE HALL

TORONTO

THE
HOME BANK OF CANADA

Letters of Credit, Foreign Drafts
Travellers' Cheques

Letters of Credit or Drafts issued to over 1500 principal points in the Kingdom and the world-wide British Empire, and countries of Europe and Asia not still under the war ban.

Travellers' Cheques supplied good everywhere in Canada and the United States.

Branches and Connections Throughout Canada

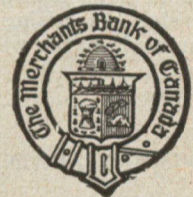
Head Office and Eight Branches in Toronto



THE MERCHANTS BANK

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

Paid-up Capital, \$7,000,000 Total Deposits (Jan. 1919), \$132,000,000
Reserve Funds, 7,437,973 Total Assets (Jan. 1919), 162,000,000



Board of Directors:

President

THOMAS LONG
F. ORR LEWIS
ANDREW A. ALLAN

SIR H. MONTAGU ALLAN

HON. C. C. BALLANTYNE
A. J. DAWES
F. HOWARD WILSON

Vice-President

FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS

K. W. BLACKWELL

E. F. HEBDEN
THOS. AHEARN
LT.-COL. J. R. MOODIE

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.

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

New York Agency: 63 and 65 Wall Street

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

BARRIE GAS COMPANY OFFERED TO TOWN

The town of Barrie has received an offer from the Barrie Gas Co. to sell its plant to the municipality for \$30,000. Although this plant is long established, it has never paid dividends, and there have been deficits the last three years owing to increased operating expenses. The company is now controlled by the Canada Life Assurance Co., which recently acquired nearly all the stock. E. M. Saunders, of the Canada Life, Toronto, is president of the Gas Co.

TRADE MARK FOR CANADIAN PRODUCTS

The Canadian Pulp and Paper Association recently started on a quest for a trade mark such as could be used for the purpose of labelling and identifying all the pulp and paper products made by its members. The association invited suggestions from everybody interested and offered to pay \$100 for the suggestion adjudged best adapted to the purpose in view, as well as to pay the price placed upon it by the person submitting it. The winning design shows an idealized spruce tree (the basis of the Canadian pulp and paper industry) enclosed in a triangle, around which the words, "Canadian Pulp and Paper Association" are disposed. At the back of the tree appears a rising sun whose radiating rays spread out to the inner lines of the triangle. In the right and left corners appear maple leaves, a Canadian national emblem, made universally familiar by its appearance on the shoulder-straps of the Canadian soldiers.

Used as a label and in other forms where the use of colors is practicable, the trade-mark will appear in three colors, the tree and the maple leaves in green, the orb and its radiating rays in red or orange and the rest of the design in black. When reproduced in this form the design appears very effective, while even in subdued black and white it has a distinction and character quite impressive. The design is to be registered as a trade mark. It will be used on all packages and boxes, etc., containing Canadian-made good paper and pulp products. In order to familiarize the Canadian public with its appearance, the association is planning an extensive advertising campaign in which the merits of Canadian-made paper will be extolled.

JUDGMENT AGAINST INSURANCE COMPANIES

In a judgment handed down by the Supreme Court of Canada at Ottawa, the courts may now relieve the insured from failure to give proof of loss within the time specified in fire insurance contracts, and the judgment of Mr. Justice Newlands and that of Mr. Justice Lamont are upheld. The judgment was given in the cases of Merchants Bank versus Glens Falls Insurance Co., New York, and Merchants Bank versus the British Dominions Insurance Co. This was an appeal from the Appellate Court of Saskatchewan, and the appeal by plaintiffs was allowed with costs. Chief Justice Davies and Justice Mignault dissenting.

The action occurred over a fire which destroyed a hotel at Margo, Saskatchewan, two years ago. The insurance companies at the time delayed paying claims pending investigation into the cause of fire. The Merchants Bank and Robert Sheppard, proprietor of the hotel, did not put in proof of loss until just prior to action for recovery in the courts. The companies refused to pay, alleging that proof of loss had not been put in in time specified in contract, and also alleged that the owner of the hotel had set fire to the building, this a privilege in their statement of defence. Action was taken to Regina before Mr. Justice Newlands, who gave judgment for the plaintiffs, Merchants Bank and Robert Sheppard. The judgment taken to the Appellate Court and reversed, Judge Lamont dissenting. The plaintiffs then took the case to the Supreme Court, which allowed the appeal with costs.

MEETING CALLED FOR BANK OF NOVA SCOTIA

A special meeting of the shareholders of the Bank of Nova Scotia is being called for July 8th for the purpose of electing directors in addition to those elected at the last annual meeting of the shareholders. This is in connection with the absorption of the Bank of Ottawa.

BRITISH AMERICA AGENTS IN THE MARITIME

The following have been appointed agents for the British America Assurance Co. automobile department, according to the announcement made by Mr. J. L. Johnston, manager of the automobile department of that company: Messrs. Rainnie and Keator, Ltd., Halifax, general agents for province of Nova Scotia, for the automobile department, and W. K. Rogers and Co., Ltd., Charlottetown, general agents for Prince Edward Island.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt for the week ending May 23rd, 1919:—

Buffalo Mine, 88,000; La Rose Mine, 65,932; McKinley-Darragh, 83,175; Kerr Lake, 120,976. Total, 358,083.

The total since January 1st is 8,661,361 pounds, or 4,330.6 tons.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended May 22, 1919, compared with the corresponding period last year:—

	Week ended, May 22, '19.	Week ended, May 23, '18.	Changes.
Montreal	\$126,194,719	\$ 86,671,849	+ \$39,522,870
Toronto	83,594,898	66,190,521	+ 17,404,377
Vancouver	11,612,026	10,156,268	+ 1,455,758
Ottawa	8,480,924	6,078,984	+ 2,401,940
Calgary	5,965,071	5,777,491	+ 187,580
Hamilton	5,625,917	5,319,316	+ 306,601
Quebec	5,454,645	4,181,193	+ 1,273,452
Edmonton	4,502,874	3,385,421	+ 1,117,453
Halifax	4,253,854	3,980,303	+ 273,551
London	2,964,983	2,444,681	+ 520,302
Regina	3,467,118	3,175,619	+ 291,499
St. John	3,094,898	2,218,922	+ 875,976
Victoria	2,097,533	1,847,490	+ 250,043
Saskatoon	1,945,774	1,621,654	+ 324,120
Moose Jaw	1,486,898	1,356,891	+ 130,007
Brandon	476,443	512,097	— 35,654
Brantford	1,077,109	852,285	+ 224,824
Fort William	723,025	553,850	+ 169,175
Lethbridge	730,063	727,236	+ 2,827
Medicine Hat	493,467	413,831	+ 79,636
New Westminster	590,815	422,875	+ 167,940
Peterboro	693,069	745,563	— 52,494
Sherbrooke	1,010,916	994,392	+ 16,524
Kitchener	880,195	671,667	+ 208,528
Windsor	1,867,308	1,473,723	+ 393,585
Prince Albert	326,159	297,102	+ 29,057
Total	\$279,610,701	\$212,071,224	+ \$67,539,477

Canada Permanent Mortgage Corporation has declared a quarterly dividend of 2½ per cent., payable July 2nd to shareholders of record at the close of business on the 14th day of June.

THE STERLING BANK

OF CANADA

The co-operation of every department within the Sterling Bank guarantees a thorough and efficient service to its patrons.

Head Office
KING AND BAY STREETS, TORONTO

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office EDINBURGH

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

SIR JOHN FERGUSON, K.B.E., Manager. DUGALD SMITH, Assistant Manager

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

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL		\$ 19,524,300.00
RESERVE FUND		15,125,000.00
RESERVE LIABILITY OF PROPRIETORS		19,524,300.00
AGGREGATE ASSETS 30th SEPT., 1918		\$ 54,173,600.00
		<hr/>
		\$310,575,676.00



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

336 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

Bank of New Zealand

Established in 1861

Bankers to the New Zealand Government

CAPITAL

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

HEAD OFFICE—WELLINGTON, NEW ZEALAND

WILLIAM CALLENDER, General Manager

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

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

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

CANADIAN AGENTS: Canadian Bank of Commerce
Bank of Montreal

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	Port Rowan
Atwood	Grimsby	Mitchell	Princeton
Beamsville	Hagersville	Moorefield	Selkirk Simcoe
Blyth	Hamilton	Neustadt	Southampton
Brantford	" Barton St.	New Hamburg	Teeswater
Burlington	" Deering	Niagara Falls	Toronto
Caledonia	" East End	Niagara Falls, S.	" College &
Chesley Delhi	" North End	Oakville	" Ossington
Dundalk	" West End	Orangeville	" Queen &
Dundas	Jarvis	Owen Sound	" Spadina
Dunnville	Kitchener	Palmerston Paris	" Yonge &
Fordwich	Listowel	Port Arthur	" Gould
Ft William	Lucknow	Port Colborne	West Toronto
Georgetown	Midland Milton	Port Elgin	Wingham

MANITOBA

Bradwardine	Foxwarren	Minnedosa	Swan Lake
Brandon	Gladstone	Morden	Treherne Winkler
Carberry	Hamiota	Pilot Mound	Winnipeg
Carman	Kenton	Roland	" Norwood
Dunrea	Killarney	Snowflake	" Princess St.
Elm Creek	Manitou Miami	Stonewall	" Portage &

SASKATCHEWAN

Aberdeen	Caron	Mawer—Melfort	Rouleau
Abernethy	Dundurn	Meota	Saskatoon
Battleford	Bstevan	Moose Jaw	Stoney Beach
Brownlee	Francis	Mortlach	Truax
Carievale	Loreburn	Redvers Regina	Tuxford

ALBERTA

Brant	Nanton
Calgary	Oyen
Cayley	Stavely
Champion	Taber
Granum	Vulcan

BRITISH COLUMBIA

Armstrong	Vancouver E.
Kamloops	N. Vancouver
Port Hammond	S. Vancouver
Salmon Arm	(Cedar Cottage
Vancouver	P.O.)

Actuarial Society of America

Officers Re-Elected—Taxation of Life Insurance Companies—Critical Developments of Past Few Years—War Experience—Annuity Business

ABOUT one hundred and twenty members were present at the annual meeting of the Actuarial Society of America, held in New York on May 15th and 16th. The officers re-elected for the ensuing year were:—Henry Moir, president; Wm. A. Hutcheson, Arthur B. Wood, vice-presidents; Wendell M. Strong, secretary, and David G. Alsop, treasurer. D. E. Kilgour, actuary of the North American Life, Toronto, was among those elected members.

The address of President Moir was of outstanding interest, his subject being "Taxation, Especially in Its Bearing on Life Insurance." The first part of his address dealt with the general economic subject of taxation as developed by political economists from Adam Smith to date. It gave the accepted canons of taxation and outlined the best sources of revenue for a nation, showing that the taxation of capital is unthrifty, although that course may properly be followed in times of great emergency. The taxation of necessities and of luxuries was also dealt with, showing that the former is positively harmful, while taxes on the latter may be properly imposed.

Passing from this subject, Mr. Moir referred to the taxation of life insurance, stating that while the questions are not necessarily clear cut and definite, nevertheless there is no doubt that life insurance is an enterprise for mutual good; therefore, it should be fostered by the nation. Moreover, it is more in the nature of a necessity than of a luxury, and it is in no sense income, but rather capital. Accordingly, following the generally accepted canons of justified and proper taxation, life insurance has an excellent plea for exemption.

He went on to show the many forms in which life insurance is taxed; the extent of the excessive taxation of premiums, of profits, of capital, even of excess profits which do not exist in any common sense viewpoint of life insurance. After this taxation during the continuance of the policy contract, there is still another drain when a claim arises, for the policy then becomes subject to inheritance taxes, Federal as well as State. The imposts upon insurance as affecting the public were discussed and explained.

He finished with a plea for the same exemption from taxation that is accorded to fraternal societies granting insurance benefits, and to savings banks, since the scientific life insurance company is a combination of these two sources for the encouragement of thrift.

"The most intelligent writers on taxation," Mr. Moir said, "have all urged exemption of the life insurance as being a tax upon thrift, prudence and frugality. Why should those steps taken to avoid losses and calamities to a nation be made a source of national revenue? It shows lack of intelligence, yet a careful student of the subject, F. L. Hoffman, writing several years ago, said: 'Life insurance companies are more heavily taxed than any other commercial interest, and the rate of taxation is increasing more rapidly than the growth of the business.'

"Not only are the taxes excessive; but the principles on which they are applied violate all the primary rules of just taxation. We have seen how there is lack of equality—how older men pay more than younger—how different states impose varying imposts, how a mutual company is taxed differently from a proprietary, and how there is a discrimination as between participating and non-participating insurance. The indefiniteness of the laws are another source of trouble—litigation has been frequent and more litigation seems inevitable, since it seems impossible for experts to agree on the meaning of many obscure sections.

"There may also be raised an interesting question as to whether the constitutional amendment authorizing an income tax will permit and cover the assessment of such a tax on the proceeds of policies payable to corporations and others.

"Many of the difficulties attending the Federal taxation of life insurance could have been avoided. A committee of

experts in 1918 submitted another plan in lieu of the complex conglomeration now on the statute books. This substitute measure was approved by the Treasury Department, also by the Senate Committee. It was drawn as an emergency measure on simple and scientific lines to provide revenue while the war was still raging, and it would inevitably have granted the revenue desired. But in conference Committee Representative Kitchin showed that he distrusted, or failed to understand the measure, and insisted on his own original plan. Then with grim humor the influenza took a hand in the proceedings, and in the last month or two of the year wiped out any profits which Mr. Kitchin was attempting to tax.

"The total taxes paid by life insurance companies thirty years ago were represented by about 1.42 per cent. of the premium income. This figure has gradually increased to some 2.20 per cent. of the maximum premiums. If the computation were made upon the premiums actually paid by policyholders the rate would be about 2.70 per cent. for 1918, although the effect of the Federal tax laws of 1917 and 1918, had not yet become apparent in the published accounts of the companies. We may therefore say that the cost of insurance would be about 2½ per cent. less each year if the business interests of the people were studied in this question, which is both a national and a local issue.

"We have dealt with the multitudinous and complex forms of life insurance taxation; we have seen how the treatment, both of companies and of individual policyholders, runs counter to the best thought and best systems of taxation as planned for the common good; we have seen also how instead of the appropriation of public funds for building up this 'enterprise for mutual good' the enterprise itself is made to furnish a revenue for general State and Federal purposes; we have seen how there is a discrimination and inequality of taxation as between companies of different character and operating in different states; and lastly we have seen that the determination of the taxes payable is intricate through the ambiguous expressions often used and through the nature of life insurance which differs from that of ordinary commercial business.

"The power to tax is the power to destroy, and life insurance should be fostered, not hindered. We may therefore make a strong plea for some proper consideration being given to this large question, and especially we can claim that life insurance in its protective nature and in its building up of the capital assets of the country should have the same favorable treatment which is accorded to the fraternal orders, where in general pure insurance protection is granted, and the savings banks which, like life insurance companies, give evidence of the thrift of the people and form a means whereby middle class and poor people may accumulate small sums against the time of calamity and stress."

American-Canadian Mortality Experience

Mr. Arthur Hunter, chief actuary of the New York Life, dealt with the results of the American-Canadian mortality investigation which has recently been completed by the Actuarial Society of America, with the co-operation of the American Institute of Actuaries and the National Convention of Insurance Commissioners—an American-Canadian Mortality Investigation. This investigation is based on the experience of life insurance companies of the United States and Canada during the years 1900 to 1915, inclusive, on policies issued from 1843 to 1914, inclusive, the number of policies investigated being about 1,800,000, and the investigation being on the basis of amounts so as to give financial results.

This table was the result of the feeling that the American Experience Table for insurance purposes in this

THE STERLING TRUSTS CORPORATION

5 1/2% and Safety

Our Guaranteed Trust Certificates combine **SAFETY** and **CONVENIENCE**.

In addition to the pledge of the Corporation, they are secured by specially selected mortgages deposited in our vaults and held in Trust for the investor.

Issued for any term from three to ten years. Interest paid by coupon half-yearly.

A Legal Investment for Trust Funds.

A request will bring you our booklet on this subject. 604

HEAD OFFICE-12 KING ST. EAST-TORONTO

The Management of Your Real Estate

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

THE CANADA PERMANENT TRUST COMPANY

TORONTO STREET, TORONTO

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

DIRECTORS:

W. G. Gooderham	W. D. Matthews	R. S. Hudson
Col. A. E. Gooderham	J. H. G. Hagarty	John Campbell, S.S.C.
John Massey	F. Gordon Osler	George H. Smith
	William Mulock	

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

5 1/2%

INTEREST

RETURN

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

SECURITY

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

HEAD OFFICE, WINNIPEG

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

The Beneficiaries of Your Estate

Should be given the protection assured by management under a reliable Trust Company acting as Executor, Administrator and Trustee. No other arrangement is so economical or so secure.

This Company, acting as Executor under your Will, carries out its provisions impartially, in a skilled, efficient and business-like manner, deriving for the beneficiaries the greatest possible income from the estate and keeping the expenses at all times down to the minimum.

Consultations concerning our service are invited.

The Northern Trusts Company

Head Office—333 MAIN STREET, WINNIPEG

Branch Offices: Calgary Regina Saskatoon

LONDON JOINT CITY & MIDLAND BANK LIMITED

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

	\$5 = £1
Subscribed Capital - - - -	\$172,144,000
Uncalled Capital - - - -	136,281,000
Paid-up Capital and Reserve Fund -	71,726,000
Deposits - - - -	\$1,674,492,000
Cash in hand and at Bank of England	318,780,000

Money at Call and at Short Notice	\$329,045,000
Investments - - - -	308,003,000
Bills of Exchange - - - -	196,246,000
Advances on Current and other Accounts - - - -	496,068,000
Advances on War Loans - - - -	71,091,000

OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, E.C. 2

Sir EDWARD H. HOLDEN, Bart., *Chairman*

**ACCOUNT BOOKS
LOOSE LEAF LEDGERS**

BINDERS, SHEETS and SPECIALTIES

Full Stock, or Special Patterns made to order

PAPER, STATIONERY, OFFICE SUPPLIES

All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED

Simcoe and Pearl Streets - TORONTO

THE ALBERTA TRUSTS COMPANY, LIMITED
FINANCIAL AGENTS

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

Union Bank Building - - - - - Edmonton, Alberta

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

Ask the Subscription Department
about our Special Book Offer

country was 50 years old and did not show true results, and should perhaps be superseded. The feeling particularly was that perhaps both premium rates and reserves would be reduced by a new table. The new table shows a very considerably lower mortality than the American table at the younger ages, the difference gradually decreasing until, from age 55 on, it was small.

A considerable part of Mr. Hunter's paper is devoted to examining the effect of using the new table for premium rates and reserves. With regard to premium rates he finds that if the mortality were taken on the new table and a rate of interest assumed, namely, $4\frac{1}{2}$ per cent., which is higher than many state laws permit as a reserve basis, and which certainly is as high as could be assumed to be realized for 30 or 40 years to come, the companies could not well reduce rates under non-participating policies, unless they found some way in which to reduce expenses. In other words, he finds that the loading in the present rates is not sufficient to cover expenses and contingencies, and it requires, in addition to this loading, just about the excess of the American Experience net premium over the net premiums by the new table with the very high assumed rate of interest of $4\frac{1}{2}$ per cent.

The cases which he investigated would give a saving, but only about sufficient to make up the deficiency in loading. Thus, he concludes that the adoption of the new table could not make any great difference in non-participating rates. As regards participating premium rates, he calls attention to the fact that what such rates are is of comparatively little importance to the policyholder, provided dividends are distributed on a proper basis, since the dividends return what is left after the cost has been covered. In connection with this he points out that under certain methods of distribution of mortality profit those insured at the older ages would be treated more favorably than at the younger ages, by assuming that the mortality is that of the new table. In this connection, however, he recognizes and calls attention to the fact that since the new table has been completed we have had the influenza epidemic, which has made a great increase in mortality, such increase being almost entirely at the younger ages, so that if the influenza years had been included in those investigated the result at the younger ages would have been very different.

In connection with the reserves he finds that although the net premium on the new table, particularly at the younger ages, is considerably lower than under the American table, the reserves under ordinary life, and to less extent under limited payment life, would be higher, so that the reserve of the company as a whole, assuming its business to be 50 per cent. on the ordinary life, 30 per cent. on the limited payment life, and 20 per cent. on the endowment, with a typical distribution of ages, would be increased by about two per cent. If a company had a larger proportion of its business on the ordinary life, or if the proportion of the endowment were lessened it would increase the excess of the reserve of the new table over that of the American table.

In regard to the limitation of expenses under the New York statute, Mr. Hunter shows that on the basis of the new table the amount available would be much decreased because of the decrease in the mortality gains as compared with the assumed mortality gains in use.

Influenza Losses

Jas. D. Craig, assistant actuary of the Metropolitan Life of New York, and Dr. Louis S. Dublin, gave an elaborate analysis of the mortality caused by the influenza epidemic, based upon the experience of the Metropolitan which, at the end of 1918, had 17,750,000 industrial policies in force in the United States and Canada; 1,000,000 intermediate policies and nearly 900,000 ordinary policies. The company was, therefore, in close touch with the industrial classes, the middle classes, and, to a smaller extent, with the classes able to carry larger insurances. Charts were presented showing the mortality by cities, by classes of policies, etc. Referring to the experience on influenza and pneumonia claims incurred during October, November and December, 1918, Messrs. Craig and Dublin said:—

"Having studied the general mortality of the company during the year, the natural interest centres more directly on those claims caused in the last three months from influenza and pneumonia, and accordingly two charts are presented showing the mortality from influenza and pneumonia. In making these charts the claims incurred in December have been included, even though paid in 1919, as far as the records were available. The rate on industrial policies is higher than on intermediate, while the latter, in turn, is higher than on ordinary policies and so confirms the chart showing the total mortality in the three departments. Another chart shows the industrial influenza claims subdivided according to white males, white females, colored males and colored females, and also shows that influenza and pneumonia affected the colored males and females about the same, but caused more deaths among white males than among white females at all ages above 20. This again is in harmony with the charts showing that the industrial white males had higher mortality rates than the industrial white females at the older ages.

"The epidemic is still influencing ordinary claims, but the industrial mortality has become less than for the corresponding period of last year. For the six weeks ending April 29th, 1919, the number of industrial claims paid was over two per cent. less than the number paid for the corresponding period in 1918, while for the ordinary it was materially higher. The effects of the epidemic were felt quicker among industrial policies than among ordinary policies. For the week of October 8th, 1918, the industrial claims had increased to double those for the same period in 1917, whereas the ordinary had only increased 50 per cent. We cannot, therefore, complete our final investigation of the influenza and pneumonia deaths and this paper is presented at this time in order that the statistics available may be presented to the members. Such further data as become available during the summer may be added later."

Gain and Loss on Annuity Business

A discussion was presented by Mr. J. W. Tebbetts, of the Mutual Benefit, of the method of analyzing the sources of surplus from annuity business, special attention being given to the gain or loss on account of mortality and, in that relation, to the items entitled "Expected Disbursements to Annuitants" and "Reserves Expected to be Released by Death," mentioned in the gain and loss exhibit. Fundamental principles relating to a life annuity upon a single life, the income under which ceases with the last instalment preceding the annuitant's death, are set forth and the subject is then developed in relation to annuities payable other than annually, annuities apportionable to the date of the annuitant's death, joint annuities, joint and survivor annuities, reversionary annuities and deferred annuities. The analysis is carried out in considerable detail and the results are related to the usual approximations adopted in practice. Attention is given to the treatment of terminations and of new issues in the calendar year of observation.

Use of Formulae

Mr. E. G. Fassel, of the Imperial Life of Toronto, discussed the formulae used by various companies in computing the expected mortality on net amount at risk. In connection with this subject the author has obtained statements from 34 domestic companies concerning their methods in computing "Expected Mortality" under insurance contracts for the gain and loss exhibit. It was found that, while great diversity existed as to details the processes used divided themselves into two classes, the results attained in individual cases in one or other of these groups depending upon the methods of approximation adopted. One general principle is identified as C. D. Higham's, and consists simply in applying the tabular rate of mortality to the net amount at risk, that is, the excess of sums assured over the corresponding reserve, arranged by attained ages; the other is designated as G. F. Hardy's principle, and is defined as a recognition of the fact that reserves and net premiums are scientifically calculated to give proper effect to mortality and interest, so that by

Is It Fair to Make Your Friend Your Executor?

Perhaps you feel you honor him with your trust. You certainly burden him with a great responsibility. Few individuals can spare the time and few have the ability or experience to properly carry on the duties of Executor of an Estate. Our thirty-seven years' experience in the care and Management of Estates and Trusts is evidence of our worthiness to be appointed your Executor. Write for our Booklet, "Making Your Will."

THE
TORONTO GENERAL TRUSTS CORPORATION

Hon. Featherston Osler, K.C., D.C.L., *President*. A. D. Langmuir, *General Manager*. W. G. Watson, *Asst. Gen. Manager*.

HEAD OFFICE - 83 BAY STREET, TORONTO

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

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

Inquiries Invited

General Manager

Lieut.-Col. G. H. DORRELL

The Old Way and the New

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

Chartered Trust and Executor Company
46 KING STREET WEST, TORONTO

Hon. W. A. CHARLTON,
President

JOHN J. GIBSON,
Managing Director

5%
Absolute Security

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

The Empire Loan Company

WINNIPEG, Man.

Men Who Specialize

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

Union Trust Company

LIMITED

Head Office:

Cor. Bay and Richmond Streets, Toronto
Winnipeg London (Eng.)

150

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

Board of Directors:

ALEX. C. FRASER,
President.

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

JOHN R. LITTLE, Managing Director.

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

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

Branch Office—Swift Current, Saskatchewan

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

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear. Ask for Booklet: "Make Your Will."

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

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

5½% —

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

Enquire personally or write for booklet

National Trust Company Limited

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

Reserve, \$1,600,000

18-22 KING STREET EAST, TORONTO

applying the rate of interest it is possible to obtain the expected mortality without having recourse to the rate of mortality. A theoretical investigation is presented of these two principles in various phases and the formulae used in actual practice are fully considered in relation to the general principles discussed. Finally, the practical effect of various methods is measured by applying them to a model company, devised on simple lines, but suited sufficiently to the requirements.

Things to be Considered.

A paper by D. H. Rose, president of the Maryland Life, dealt with the various financial phases of the last few years as affecting the life insurance companies, and the difficulties resulting therefrom in connection with maintaining the scale of dividends of recent years.

The depreciation in bond holdings was first examined and attention was called to the decrease in value of these, this decrease in a selected company from market values of December 31st, 1912, to the actual market value of December 31st, 1918, being shown to vary from two per cent. for State, city and county bonds to eleven per cent. for railroad bonds. The market value used, however, for 1918, was not the actual market value for that date, but an average value on the schedule determined by the commissioners. If the commissioners' valuation had been taken the decline would have been from two-thirds of one per cent. to about seven per cent. The figures did not include any securities of foreign countries. While Mr. Rose recognized that a decline in market value of bonds, so long as the bonds remained good, was of no particular importance to life insurance companies, he calls attention to the fact that some bonds which have been in the past extremely good, can now, with the peculiar situation of railways and street railways, be put in the doubtful class.

A second important item affecting the financial results in the companies was the percentage of the actual to the expected mortality, which he found for every one of thirty companies he examined to be considerably larger than for the average of the preceding five years, the average of these percentages for the various companies being one-half as much again for 1918 as for the preceding five-year period. It was found also that the higher rate of mortality for 1918 caused a loss to the companies of about 25 per cent. of all the surplus of these companies.

The fact was set out that in all probability extra mortality due to the influenza, and also an extra mortality due to strain of the war may be expected for at least several years to come, this adding another unfavorable financial influence.

The question was asked on the other hand whether this will not be compensated for by increased interest earnings from the ability to invest in recent years on a much more favorable interest basis than heretofore. The answer was that the government bonds in which the companies have had to invest so heavily return a lower rate than the average earned by funds of most companies.

The item of increased expenses was also considered, and the conclusion reached was that the insurance companies cannot escape this any more than other lines of business.

Mr. Rose said in conclusion:—

"Bond depreciation, heavy mortality, increased expenses from increased prices, increased expenses for the time being from an abnormally large volume of new business, all these things are to be considered in connection with dividends or return premiums.

"Before 1905 the older actuaries thought it better to keep a larger percentage of surplus than has of late years been regarded as at all necessary. Perhaps they were right. At any rate is it not the part of wisdom for all the companies now to try to increase surplus, and is there any practicable way of doing it under existing conditions but by greatly reducing dividends for a while? It is a question for each company to solve with reference to its own condition and prospects, but to increase the surplus of any company just now can do no harm and may avoid difficulties hereafter."

Heart Murmurs and Mortality

In a paper on "heart murmurs," Dr. Oscar H. Rogers and Arthur Hunter, chief medical director and chief actuary, respectively, of the New York Life, gave the experience of the New York Life on the various classes of heart murmurs accepted under substantial insurance. The experience was a large one, considering that it dealt with substantial risks, and was the first of its kind to be made public. An examination of the different kinds of heart murmurs, with the mortality as compared with the standard M.A. table, was made.

Under mitral regurgitation without hypertrophy or other impairments, which forms the largest group, the percentage of actual to expected deaths was found to be 181 per cent. A subdivision was made to determine the effect of build, and it was found with the underweights the mortality was the lowest, with the overweights the highest. The authors qualified the results, however, in regard to this by saying that "the amount of material available is hardly sufficient to justify a very positive statement on this subject."

In the class of mitral regurgitation with hypertrophy, a ratio of actual to expected of 225 per cent. was found. Cases where mitral regurgitation was associated with the history of inflammatory rheumatism formed a separate class. Where there was no hypertrophy, the ratio of actual to expected was found to be 299 per cent. Where there was also hypertrophy, it was found to be 455 per cent.

In the group of aortic obstruction without hypertrophy but with other minor impairments, the ratio of actual to expected was found to be 179 per cent.

With functional heart murmur the ratio of actual to expected was 114 per cent.

Some of the groups were small and the number of deaths few, so that the percentage should be taken only as reflecting the general tendency of such groups.

GUARANTEE AGAINST RE-EXPORT NOT NEEDED

Foodstuffs of all descriptions may now be sent to Norway, Sweden, Denmark, Holland and Switzerland direct to purchaser without the guarantees against re-export required until recently. The information, which is of importance to Canadian exporters, is conveyed in a cablegram from the Canadian Mission to the Canadian Trade Commission at Ottawa. Other goods may be sent to Norway, Sweden, Holland and Switzerland consigned to the appropriate associations for named sub-consignees. Owing to the fact that the Danish Association is unwilling to accept goods for sub-consignees, it is considered inadvisable to consign goods other than foodstuffs to Denmark without the usual guarantees.

PRICE OF STEEL PLATES REDUCED

As the price of steel plates which the Dominion government contracted for with United States firms has gone down from \$3.25 a hundredweight to \$2.75 a hundredweight, the government will, on that account, get its ships a little cheaper than it had anticipated. The government's contract with the firms of Pittsburg called for a maximum of \$3.25, and for anything less if the price goes lower.

It is possible that the price will go still lower. The government will buy the steel at the Pittsburg price and sell to shipbuilders throughout Canada at \$3.25 a hundredweight. This will mean a profit of \$10 a ton, which the government can apply to reducing the cost of its ships. For one of the standard 8,100-ton ships 2,800 tons of steel plates would be used, so that on each ship the government will save \$28,000. As many of the Pittsburg furnaces have been closed down and painted for lack of orders to keep them running, there will be no difficulty for some time in the government securing any steel it may need, for shipbuilding steel is the only material used in shipbuilding on which a drop in price has been reported.

**Commence to Save Without Delay—
There's Bound to Come a "Rainy Day."**

BUY "STANDARD RELIANCE"
Debentures issued in sums of \$100 and up—interest at **5¹/₂%** paid twice a year.

No worry—no trouble—no expense—and absolute safety.

"PROFITS FROM SAVINGS"

—is the name of a handy and useful booklet which gives some very sound financial advice and will be sent free on request. Write for it to-day.



STANDARD RELIANCE MORTGAGE CORPORATION

HEAD OFFICE: TORONTO

Branch Offices: Oshawa, Brockville, Elmira, New Hamburg, Woodstock

The Hamilton Provident and Loan Society

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

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

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

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

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President

D. M. CAMERON, Treasurer

A Law to which We Must Bend

When a man neglects the making of his Will, "The Devolution of Estates Act," at death, breaks up his estate into certain fixed portions, regardless of family requirements.

Decide now to have your estate distributed in accordance with your desires, and not as the laws would distribute it.

THE CANADA TRUST COMPANY
will make "a safe executor."

London, St. Thomas, Windsor, Winnipeg, Regina, Edmonton

Paid-Up Capital and Reserve Fund, \$1,600,000.

CANADA PERMANENT MORTGAGE CORPORATION
QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

WEDNESDAY, THE SECOND DAY OF JULY next, to Shareholders of record at the close of business on the Fourteenth day of June.

By order of the Board.

GEO. H. SMITH, Assistant General Manager
Toronto, May 28th, 1919.

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

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

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

JOHN McCLARY, President

A. M. SMART, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873

51 YONGE ST., TORONTO

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

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

W. WEDD, JNR., Secretary.

V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street

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

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

Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5% a Legal Investment for Trust Funds. Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

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

— Ask your dealer for samples and prices. —

BRITISH INDUSTRIES FAIR

Colonial Companies Exhibits Admitted for the First Time,
Provided Control is Not Foreign

THE British Industries Fair, 1920, will be considerably extended in its scope, according to a statement which has just been issued by the Department of Overseas Trade, Development and Intelligence. The arrangements, so far, make it probable that there will be sufficient space for the manufactures of suitable Dominion firms to be included. The fair is confined to British manufacturing firms, and the definition of a British firm, in this instance, is a firm whose principal works and head offices are situated within the British empire and which is not controlled by foreign interests. Canadian manufacturers, therefore, coming within that definition, will be eligible as exhibitors.

In order to assist manufacturers who have no British representatives to arrange for the erection of their stands, the Department of Overseas Trade, Development and Intelligence will undertake the work on their behalf, but it will be necessary for firms who have no representatives, to pay in advance not only 2s., in the case of the fairs being held in London and Glasgow, and 3s. 6d. in Birmingham, per square foot of floor space applied for; but, in addition to the above, 3s. per square foot for the erection of their stands. For example, a firm making application for 100 square feet at London or Glasgow would have to pay in advance the total sum of £25, whereas a firm requiring 100 square feet at the Birmingham Fair would have to pay £32 10s.

Not only do the department reserve to themselves the right to allot space in any position, but also to allot any less amount than that for which applicants have asked. In the event of applicants applying and paying in advance for more space than can eventually be allotted to them, the difference will of course be refunded.

The actual regulations for the coming fair have not yet been drawn up, but there is no doubt that they will differ only in minor details from the regulations of the fair recently held. A regulation which is particularly important to Canadian firms is regulation 10, which states that each stand or exhibit must be in the charge of a competent representative.

For the coming fair in London the department has secured the Crystal Palace, the largest exhibition building in the world. The fair in Glasgow is organized by the municipality of the city of Glasgow with the support of and under the auspices of the British government's Board of Trade. The Birmingham committee are also acting under the auspices and with the support of the British government's Board of Trade.

The three fairs, though held in different cities (London, Birmingham and Glasgow), are in reality one fair. They are held concurrently, each fair representing a specified group of industries, and no one industry being permitted to exhibit at two fairs.

It is anticipated that there will be several thousand exhibitors at the 1920 fair in London alone. There is also every reason to anticipate that several thousand overseas buyers will visit the fair.

In view of the fact that admission to the fair is confined to trade buyers only, the general public not being admitted, it is satisfactory to be able to record that about 15,700 different visitors entered the fair during the eleven days it was open this year, and between them placed orders amounting to close on £2,000,000.

The British Industries Fairs are not exhibitions. They are trade fairs to which admittance is restricted to bona-fide trade buyers seriously interested in the participating trades, and admission is by invitation only.

The fair will be open on Monday, February 23rd, and close on March 5th.

Copies of the regulations and full particulars with regard to the coming fair, as well as catalogues of the fair just held, may be seen at the offices of the British Government Trade Commissioners in Canada. Applications for

space from eligible manufacturing firms in Canada can be received only through the British Government Trade Commissioners in Canada, as follows: Montreal, 367 Beaver Hall Square (G. T. Milne, O.B.E.); Toronto, 260 Confederation Life Building (F. W. Field); Winnipeg, 610 Electric Railway Chambers (L. B. Beale).

RAILWAY PASSENGERS ASSURANCE COMPANY

The Railway Passengers Assurance Co. is the oldest accident company in the world, having been founded in 1849, when the railway mileage of the world was comparatively small, with the object of insuring passengers against accidents. Since that time, however, the operations of the company have extended to other lines of insurance, such as guarantee, motor car, plate glass, burglary, general accident, etc. In 1902, Mr. F. H. Russell brought the company out to Canada, and, during that interval, under his careful management, the company has increased its Canadian business steadily. It is now writing insurance in every province of the Dominion. The total premium income in Canada in 1918 was \$315,000, against \$247,000 in 1917. Going back to 1913, it is found that the company in that year had a premium income of \$192,000 which, compared with 1918, shows a gratifying increase of \$123,000. The figures quoted above indicates a substantial growth in Canada of this old and strong insurance company.

Total premiums were \$2,908,450 and interest and dividends in the revenue account made an additional \$66,475. Payments on policies, including medical and legal expenses, totalled \$1,106,115, commissions \$399,715 and expenses \$561,765. The reserve funds were increased from \$1,770,665 at the beginning of the year to \$2,028,135 at the end of the year. A balance of \$651,860 was carried to profit and loss. Interest and dividends to the amount of \$113,745 were also added to profit and loss, and after paying dividends of \$150,000 and providing for income tax and bad debts, a balance of \$2,434,240 was carried forward in this account, as compared with \$1,925,560 brought forward from last year.

The assets now total \$5,757,715, of which over \$2,000,000 are invested in British government securities. The substantial amount of \$1,200,000 is kept at loan on stocks and shares. In addition to the reserve and balance at the credit of profit and loss, the only liability is about \$300,000 made up of miscellaneous accounts due, etc. The paid-up capital is \$1,000,000. The financial strength of this company is obvious, as the balance at profit and loss is more than the reserve and there are, in addition, assets covering the paid-up capital and sundry liabilities.

TRADE COMMISSION RULES ON FOREIGN ORDERS

A number of conditions to guide trade group organizations in allotting foreign orders under the credits establishment have been issued by the Canadian Trade Commission. They are briefly as follows:—

- (1) No discrimination against any manufacturer because of his not belonging to any organization.
- (2) Manufacturers getting orders must be manufacturing, or equipped to manufacture, a similar class of goods to that in the order.
- (3) Executives of any export organization can refuse orders to manufacturers whom they believe to be not in a position to produce a satisfactory article.
- (4) Manufacturers not able to complete orders received cannot arrange for manufacture elsewhere.
- (5) Manufacturers can appeal from ruling of executive of export organization to the Trade Commission.
- (6) Commission must confirm all allotments.
- (7) Commission will withdraw orders again from manufacturers not speedily conforming to standard of products required.

Railway Passengers Assurance Company

ANNUAL REPORT REVENUE ACCOUNT

Dr.		
Amount of the Fund at the beginning of the year:—		
Reserve for Unexpired Risks...	\$953,750	
Estimated Liability in respect of Outstanding Claims	781,915	
Reserve for Contingencies.....	35,000	
Premiums	\$1,770,665	
Interest and Dividends	\$ 90,685	
LESS Income Tax thereon	24,205	
		66,480
		<u>\$4,745,595</u>

Cr.		
Payments under Policies, including Medical and Legal Expenses		
Commission	\$1,106,115	
Expenses of Management	397,715	
Expenses of Management	561,770	
Amount of Fund at the end of the year:—		
Reserve for Unexpired Risks, being 40 per cent. of Premium Income for the year..	\$1,163,380	
Total Estimated Liability in respect of Outstanding Claims	829,755	
Reserve for Contingencies.....	35,000	
		2,028,135
Balance to Profit and Loss Account.....		651,860
		<u>\$4,745,595</u>

BALANCE SHEET

Liabilities.		
Shareholders' Capital—		
100,000 Shares of \$50 each, paid up \$10 per share (now vested in the North British and Mercantile Insurance Company)	\$1,000,000	
Amount of Fund—		
Reserve for Unexpired Risks. \$1,163,380		
Reserve for Outstanding Claims	829,755	
Reserve for Contingencies.....	35,000	
		\$2,028,135
Profit and Loss Account	2,434,240	
Other Sums owing by the Company—		
Due to other Companies.....	\$ 38,810	
Sundry Creditors	242,985	
Unclaimed Dividends, etc.	13,545	
		295,340
		<u>\$5,757,715</u>

Assets.		
British Government Securities..	\$2,044,715	
Municipal and County Securities in the United Kingdom....	23,590	
Indian and Colonial Government Securities	264,480	
Indian and Colonial Municipal Securities	104,135	
Foreign Government Securities..	382,185	
Foreign Municipal Securities ...	136,570	
Guaranteed and other Indian Railway Stock	98,710	
Railway and other Debentures and Debenture Stock (Home and Foreign)	638,225	
Railway and Preference and Guaranteed Stock	91,210	
Railway Ordinary Stock (Foreign)	8,085	
Ground Rents	29,685	
Leasehold Premises partly used as offices and partly let....	194,595	
Loans on Stocks and Shares....	1,202,235	
		\$5,218,420

NOTE.—The values of the Stock Exchange Securities are inserted at or under cost price. Part of the above Assets has been specifically deposited under local laws in various places out of the United Kingdom as security to holders of policies there issued.

Agents' Balances	\$ 322,860	
Outstanding Premiums	10,705	
Interest Accrued	46,450	
Cash—		
On Deposit	27,500	
In Hand and on Current Account	89,545	
Due from Sundry Debtors	42,235	
		539,295
		<u>\$5,757,715</u>

AUDITORS' REPORT

We beg to report that we have, from time to time in the course of the year, audited the Accounts of the Company, and that we have verified the whole of the Investments at 31st December, 1918, with the Documents of Debt and other vouchers.

We have further to report that we have obtained all the information and explanations we have required, and that in our opinion the foregoing Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the company's affairs, according to the best of our information and the explanations given to us and as shown by the books of the Company.

17th March, 1919.

LINDSAY, JAMIESON & HALDANE, Auditors,
Chartered Accountants.

Head Office for Canada and Newfoundland,
TORONTO

Manager,
F. H. RUSSELL

IMPERIAL BANK OF CANADA

Forty-Fourth Annual Meeting of the Shareholders

Held at the Head Office, Toronto, Wednesday, May 28th, 1919, at 12 Noon.

The Forty-fourth Annual General Meeting of the Imperial Bank of Canada was held in pursuance of the terms of the Charter at the Banking House of the Institution, May 28th, 1919.

THE REPORT

The Directors have pleasure in presenting to the Shareholders the Forty-fourth Annual Report and Balance Sheet of the affairs of the Bank as on 30th April, 1919, accompanied by statement of Profit and Loss Account, showing the result of the operations for the fiscal year.

The balance at credit of Profit and Loss Account carried forward from last year was	\$1,204,942.91
The net profits for the year after deducting charges of management, Auditors' fees and interest due depositors and after making provision for bad and doubtful debts and for rebate on bills under discount amounted to	1,247,516.75
Making a total at credit of Profit and Loss Account.....	<u>\$2,452,459.66</u>

This amount has been applied as follows:—

Dividends at the rate of 12% per annum	840,000.00
Annual Contribution to Officers' Pension and Guarantee Funds	42,500.00
Special Contribution to Pension Fund	100,000.00
Contributions to Patriotic and other War Funds	34,500.00
War Tax on Bank Note Circulation	70,000.00
Transferred to Reserve Fund	500,000.00
Balance of Account carried forward	865,459.66
	<u>\$2,452,459.66</u>

Branches of the Bank have been opened during the year as follows:—

In Alberta:—Bear Lake, Crossfield, Daysland, Edson, Grande Prairie, Greencourt, Rocky Mountain House, Sangudo, Spirit River, Sylvan Lake, Waterhole.

In British Columbia:—Kimberley.

In Manitoba:—Gimli, Riverton.

In Quebec:—St. Jovite Station.

In Ontario:—Toronto—Danforth and Carlaw, Queen and Carlaw, St. Clair and Boon, Leaside; Simpson Street, Fort William; Grand Valley, Glenmorris, Kirkland Lake. Port Robinson, Queenston, Richards Landing, Smooth Rock Falls, Welland South, Waldemar.

In Saskatchewan:—Canwood, Dafoe, Edenwood, Fielding, Hepburn, Krydor, Lestock, Piapot, Waldheim.

The following branches have been closed:—

In Ontario:—Iroquois Falls, Leaside and Mount Dennis.

In Saskatchewan:—Kandahar and Lestock.

Since the close of the fiscal year branches have been opened at Colinton, Rockfort and Whitecourt, Alberta; Westminster and Arlington Sts., Winnipeg, Manitoba; Matheson and Nobleton, Ontario.

The Head Office and branches of the Bank have as usual been carefully inspected during the year and the Auditors appointed by the Shareholders have also made their examinations as required by the Bank Act. Their Report and Certificate will be found attached to the Balance Sheet. They offer themselves for re-appointment.

It is with much regret that your Directors have to report the death during the year of Mr. Cawthra Mulock, and Hon. W. J. Hanna, K.C. Their places on the Board have been filled by the appointment of Mr. Frank A. Rolph and Mr. Robert S. Waldie.

Owing to ill-health, Mr. Edward Hay was obliged during the year to relinquish his position as General Manager. His place has been filled by the appointment of the Assistant General Manager, Mr. William Moffatt, who has been in the service of the Bank since 1881.

The Directors have pleasure in again testifying to the satisfactory manner in which the officers of the Bank have discharged their respective duties.

All of which is respectfully submitted.

PELEG HOWLAND, President.

LIABILITIES

Notes of the Bank in circulation		\$ 11,870,723.00
Deposits not bearing interest	\$21,486,089.28	
Deposits bearing interest, including interest accrued to date of Statement	61,712,144.91	
		83,198,234.19
Balances due to other Banks in Canada	\$ 792,522.85	
Due to Banks and Banking Correspondents in the United Kingdom	595.42	
Deposits by and Balances due to Banks elsewhere than in Canada and the United Kingdom	609,347.44	
Acceptances under Letters of Credit (as per contra)	139,575.00	
		1,542,040.71
Total Liabilities to the public		\$ 96,610,997.90
Capital Stock paid in		7,000,000.00
Reserve Fund Account	\$ 7,500,000.00	
Dividend No. 115 (payable 1st May, 1919) for three months, at the rate of 12% per annum	210,000.00	
Balance of Profit and Loss Account carried forward	865,459.66	
		8,575,459.66
		<u>\$112,186,457.56</u>

ASSETS

Current Coin held by the Bank	\$ 2,573,248.73	
Dominion Government Notes	9,554,118.00	
		\$ 12,127,366.73
Deposit in the Central Gold Reserves	6,000,000.00	
Deposit with the Minister for the purposes of the Circulation Fund	389,491.77	
Notes of other Banks	840,795.00	
Cheques on other Banks	4,364,152.52	
Balances due by other Banks in Canada	603,324.47	
Due from Banks and Banking Correspondents in the United Kingdom	823,970.95	
Due from Banks and Banking Correspondents, elsewhere than in Canada and the United Kingdom	3,008,947.32	
		<u>\$27,658,048.76</u>

(Continued on next page)

IMPERIAL BANK OF CANADA FORTY-FOURTH ANNUAL REPORT—Continued from previous page

Dominion and Provincial Government Securities, not exceeding market value	\$ 5,984,919.21	
Canadian Municipal Securities, and British, Foreign, and Colonial Public Securities other than Canadian	14,702,059.33	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	775,397.91	
Loans to Provincial Governments		21,412,376.45
Loans to Cities, Towns, Municipalities and School Districts	\$ 37,000.00	
Call and Short Loans (not exceeding thirty days) in Canada on Bonds, Debentures and Stocks	4,610,473.30	
	4,866,495.25	
		9,513,968.55
		<u>\$ 58,584,393.76</u>
Other Current Loans and Discounts in Canada (less rebate of interest).....		48,544,711.12
Liabilities of Customers under Letters of Credit (as per contra)		139,575.00
Overdue Debts (estimated loss provided for)		376,949.44
Real Estate (other than Bank Premises)		548,886.27
Mortgages on Real Estate sold by the Bank		539,034.48
Bank Premises, at not more than cost, less amounts written off		3,390,333.92
Other Assets, not included in the foregoing		62,573.57
		<u>\$112,186,457.56</u>

AUDITORS' REPORT TO SHAREHOLDERS

We have compared the above Balance Sheet with the books and accounts at the Chief Office of Imperial Bank of Canada and with the certified returns received from its Branches, and after checking the cash and verifying the securities at the Chief Office and certain of the principal Branches on 30th April, 1919, we certify that in our opinion such Balance Sheet exhibits a true and correct view 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.

In addition to the examinations mentioned, the cash and securities at the Chief Office and certain of the principal Branches were checked and verified by us during the year and found to be in accord with the books of the Bank.

All information and explanations required have been given to us and all transactions of the Bank which have come under our notice have in our opinion been within the powers of the Bank.

G. T. CLARKSON, F.C.A.,
R. J. DILWORTH, F.C.A.,
of Clarkson, Gordon and Dilworth.

The customary motions were made and carried unanimously.

Mr. G. T. Clarkson, F.C.A., Toronto, and Mr. R. J. Dilworth, F.C.A., Toronto, were appointed Auditors of the Bank for the ensuing year. The Scrutineers appointed at the meeting reported the following Shareholders duly elected Directors for the ensuing year: Messrs. Peleg Howland, Elias Rogers, William Ramsay (of Bowland, Stow, Scotland), William Hamilton Merritt, M.D. (St. Catharines), Sir William Gage, Sir James Aikins, K.C. (Winnipeg), John Northway, J. F. Michie, Sir James Woods, E. Hay, Frank A. Rolph, R. S. Waldie

At a subsequent meeting of the Directors Mr. Peleg Howland was re-elected President, and Mr. Elias Rogers, Vice-President, for the ensuing year.

PELEG HOWLAND, President.

W. MOFFAT, General Manager.

United Financial Corporation

Limited

SIR CHARLES GORDON, G.B.E., President

President Dom. Textile Co., Limited—Vice-President Bank of Montreal

D. C. MACAROW, Vice-President
General Manager Merchants Bank of Canada

HAROLD STANLEY, Vice-President
Vice-President Guaranty Trust Co. of New York

MAJOR H. B. MACDOUGALL, Vice-President
of Messrs. C. Meredith & Co.

DIRECTORS:

W. A. BLACK
Director Molson's Bank
Vice-President Ogilvie Flour Mills Co., Ltd.

GEO. CHAHOON, Jr.
President Laurentide Co., Ltd.

W. M. McMASTER
President Canadian Explosives, Limited
Director Bank of Montreal, etc.

A. BRETON
Vice-President Guaranty Trust Co. of New York

W. P. CONWAY
Vice-President Guaranty Trust Co. of New York

CHARLES MEREDITH
of Messrs. C. Meredith & Co.

A. J. BROWN, K.C.
Vice-President Montreal Trust Co.
Director Royal Bank of Canada

A. E. HOLT
Manager Royal Trust Company

E. W. STETSON
Vice-President Guaranty Trust Co. of New York

C. R. HOSMER
Director Can. Pacific Ry., Bank of Montreal, etc.

J. R. SWAN
Vice-President Guaranty Trust Co. of New York

We purchase entire issues of Bonds, and deal in Government, Municipal, Railway and other Investment Securities

Head Office: 112 ST. JAMES STREET, MONTREAL

JOHN M. MACKIE

General Manager

A. P. B. WILLIAMS

Secretary-Treasurer

Branch Offices: TORONTO, WINNIPEG, LONDON, Eng.

BOND REGISTER

A convenient bond register has been prepared by R. C. Matthews and Co., bond dealers, Toronto. In this book all

essential information regarding a bond can be recorded, such as number, maturity, interest yield at the price paid, etc. Columns for recording the interest dates are arranged so that payments in any month can be easily picked out.

New Issue

Mattagami Pulp 7% Convertible Debentures

Investors who have purchased into sound Canadian pulp and paper companies when they were in their early stages have secured high yields and eventual large profits.

The Mattagami Company is as well situated for low cost operation as any company we know of in the east. In the long run low costs mean high profit.

These debentures yield 7½% at the issue price and are convertible at any time in the next 10 years into common stock.

We have purchased a portion of this issue and recommend it as a well secured investment with prospects of eventual appreciation.

GREENSHIELDS & CO.

17 St. John Street, Montreal
Central Chambers, Ottawa

Members Montreal Stock Exchange
Dealers in Canadian Bond Issues

Fill in this Coupon and mail to-day

Greenshields & Co., 17 St. John St., Montreal:
Reserve for me \$..... Mattagami Pulp
and Paper 7% debentures at 94 and interest and
send me complete details.

LA BANQUE NATIONALE STATEMENT

The financial statement of La Banque Nationale for the year ended 30th April, 1919, has just been issued, and shows a substantial increase in assets. These were \$50,433,531 on April 30th, compared with \$41,195,179 at the end of the previous year. In this growth the total quick assets have kept pace, amounting to \$23,181,829, compared with \$15,585,871 a year ago, showing an improvement of \$7,595,958. Profits for the year were larger, being \$533,450, against \$435,283 in the preceding year, and the total available for distribution, including last year's balance from profit and loss, was \$568,699. Out of that total \$520,000 was distributed, leaving a balance of \$48,699, which compares with a carry-over of \$35,249 a year ago. The management made another reservation of \$100,000 for the reserve fund, bringing the total up to \$2,200,000, compared with the total paid-up capital of \$2,000,000. An additional \$100,000 was set aside for depreciation on securities and for contingencies. Other provisions and write-offs are slightly increased.

RAILROAD EARNINGS

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

	1919.	1918.	Inc. or dec.
Canadian Pacific Railway			
May 7	\$2,856,000	\$3,033,000	— \$177,000
May 14	2,959,000	3,109,000	— 150,000
May 21	2,957,000	2,847,000	+ 110,000
Grand Trunk Railway			
May 7	\$1,130,352	\$1,069,998	+ \$ 60,354
May 14	1,181,138	1,118,634	+ 62,504
May 21	1,214,465	1,167,270	+ 47,195
Canadian National Railways			
May 7	\$1,543,413	\$1,393,791	+ \$149,622
May 14	1,727,076	1,463,167	+ 263,909
May 21	1,770,271	1,543,062	+ 227,209

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—

	May 28th, 1919.		
	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive	7	91	7.69
Canada Cement	7	101	6.93
Canada Steamships	7	84	8.33
Dominion Foundries	8	94	8.51
Mackay Companies	4	86	6.06
Steel of Canada	7	98	7.14
Maple Leaf Milling	7	102½	6.82
Common			
Bell Telephone	8	133	6.01
Canada Cement	6	66	9.09
Canadian Locomotive	6	69	8.69
Canadian General Electric	8	113	7.07
Consumers' Gas	10	151½	6.60
Canadian Pacific Railway	10	165	6.06
Dominion Foundries	8	65	12.30
*Dominion Canada	6	64	9.37
Steel of Canada	6	62½	9.60
Dominion Steel Corporation	6	81	7.40
Mackay Companies	6	81	7.40
Maple Leaf Milling	10	165	6.06
Bonds:			
Canada Bread	6	94	6.50
Canada Cement	6	98	6.72
Canada Steamships	5	81	6.55
Canadian Locomotive	6	95	6.37
First War Loan, 1925	5	99	5.70
Second War Loan, 1937	5	99½	5.07
Third War Loan, 1937	5	100½	4.96
Victory Loan, 1922	5½	100½	5.33
Victory Loan, 1923	5½	100½	5.31
Victory Loan, 1927	5½	102½	5.13
Victory Loan, 1933	5½	104½	5.05
Victory Loan, 1937	5½	106	5.00

* Ex. Dividend, 10 per cent.

Subscription lists will close on or before June 15th, 1919

New Issue

MONTREAL, May 29th, 1919

\$2,000,000

**Mattagami Pulp & Paper Company
Limited**

7% Convertible Sinking Fund Mortgage Debenture Stock

Dated May 1st, 1919.

Due May 1st, 1949.

Interest (\$35 every six months on each \$1,000 of Debentures) payable on May 1st and November 1st. Principal and Interest payable at Montreal, Toronto, New York or London, England.

DENOMINATIONS: \$100 and multiples thereof

The Company may redeem Debentures as a whole within ten years at 115 and accrued interest, and at 105 and accrued interest at any time after ten years.

CAPITALIZATION

	Authorized	Outstanding
Common Shares	\$5,000,000	\$2,000,000
7% Cumulative Preferred Shares	2,000,000	1,500,000
6% First (Closed) Mortgage Sinking Fund Bonds	2,000,000	1,933,500
7% Convertible Mortgage Debenture Stock	3,000,000	2,000,000

MAY BE EXCHANGED FOR COMMON SHARES

Holders may exchange Debentures for an equal par value of Common Shares at any time up to May 1st, 1929. If Debentures are redeemed by the Company (at 115 and accrued interest) before May 1st, 1929, holders will have three months' notice of the Company's intention to redeem them, during which time the exchange may be made.

SECURITY FOR MORTGAGE DEBENTURES

Debentures will be secured, subject to the lien of the First Mortgage Bonds, by direct Mortgage upon all the Company's extensive Freehold and Leasehold Lands and Water-powers, upon all Plants and Properties now owned or hereafter acquired, and by a floating charge upon all the Company's other Assets.

SINKING FUND TO RETIRE DEBENTURES BY MATURITY

The Trust Deed provides for an annual cumulative Sinking Fund commencing May 1st, 1924, amounting to 2% of the total Debentures issued. It will retire the total issue by maturity.

A Sinking Fund is already in operation which will retire First Mortgage Bonds at maturity.

THE COMPANY

Complete prospectus (copies of which will be mailed on request) contains a letter from the President of the Company, from which we summarize as follows:

1. Mattagami Pulp & Paper Company, Limited, operates a modern and up-to-date plant at Smooth Rock Falls, Ontario, for the manufacture of high-grade Sulphite Pulp.
 - The Company's limits and plant are almost adjacent to those of the Abitibi Power and Paper Company, Limited. Their location with reference to markets is ideal, the National Transcontinental Railway furnishing direct outlets to the Atlantic and Pacific seaboard and intermediate markets.
 - The Company also owns its own Townsite at Smooth Rock Falls, an extensive development embracing Hotel Property, School House and Dwellings; also Water, Electric Light and Sewage Systems.
 2. Annual Capacity—45,000 tons Easy Bleaching Sulphite Pulp. Present production 30,000 tons per annum, now being increased to 45,000 tons by addition of new drying machine expected to be in operation October, 1919.
 3. Pulpwood Lands—840 square miles of Leasehold and 125 square miles of Freehold Lands situated adjacent and tributary to the Mattagami watershed in Northern Ontario—containing more than 4,000,000 cords of spruce pulpwood.
 4. Capacity of Water Powers—18,000 horse-power, of which 9,000 horse-power is developed.
 5. Value of Assets—\$8,000,000.
 6. Funded Debt—\$3,933,500 including this \$2,000,000 issue of 7% Convertible Mortgage Debentures.
 7. Net Earnings for six months ending October 31st, 1918, certified by Clarkson, Gordon and Dilworth, available for Interest and Depreciation amounted to \$302,306.18—against Interest Charges of \$97,000.
- Earnings for the next twelve months estimated at \$750,000, as against \$256,010 Interest on whole Funded Debt, including this issue.

A large portion of this issue has been sold in the United States and in Canada. We offer for sale the unsold portion of the balance at

94 and accrued interest, yielding over 7½%

Payable as follows: 20% of the par value on application.

40% of the par value on June 20th, 1919.

34% of the par value on July 20th, 1919.

Interest will be allowed on payments at the rate of 7% per annum. Payments may be anticipated in whole or in part at any time. Accrued Interest will be adjusted upon final payment.

**ROYAL SECURITIES CORPORATION
LIMITED**

TORONTO: 58 King St. West MONTREAL: 164 St. James St. HALIFAX: 200 Hollis St.

April Bank Statement

Savings Deposits Close to Record of October 1918.—Slackening of Business Indicated By Decline of Current Loans—Circulation Increased

	April, 1918.	March, 1919.	April, 1919.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$558,509,221	\$ 566,797,268	\$ 571,412,857	+ 2.3	+ .9
Deposits after notice	933,644,668	1,037,851,766	1,070,985,080	+14.7	+ 3.2
Current loans in Canada	884,089,402	1,117,197,446	1,107,986,523	+25.2	— .9
Current loans elsewhere	99,267,660	123,984,608	125,328,561	+26.2	+ 1.6
Loans to municipalities	55,685,350	41,993,305	47,911,199	—14.6	+14.6
Call loans in Canada	77,497,360	87,601,337	86,091,844	+11.7	— 1.2
Call loans elsewhere	179,818,531	160,116,443	155,533,666	—13.4	— 3.1
Circulation	192,969,079	216,529,576	223,763,426	+16.2	+ 3.2

AN easier tendency in general business conditions, with slightly lower prices in the case of some commodities, is reflected in the statement of Canadian chartered banks to the Dominion government. The principal changes, as compared with the previous month and one year ago, are indicated above. The April statement will be found in full on pages 30-31 of this issue.

The following table gives record of deposits for the past thirteen months:—

	Deposits payable on demand.	Deposits payable after notice.
1918—April	\$558,509,221	\$ 933,644,668
May	535,655,731	947,757,337
June	549,327,078	965,934,556
July	549,068,651	992,015,137
August	554,906,517	1,014,711,865
September	588,940,119	1,037,498,920
October	644,220,998	1,076,514,627
November	666,366,359	939,329,271
December	711,034,060	958,473,557
1919—January	623,919,410	990,000,085
February	566,775,434	1,018,184,512
March	566,797,268	1,037,851,766
April	571,412,857	1,070,985,080

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

April.	On demand.	After notice.	Total.
1914	\$350,515,993	\$653,679,223	\$1,004,195,216
1915	347,325,937	686,075,124	1,033,401,061
1916	402,060,955	748,359,957	1,150,420,912
1917	471,312,285	874,948,724	1,346,261,009
1918	558,509,221	933,644,668	1,492,153,889
1919	571,412,857	1,070,985,080	1,642,397,937

The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1918—April	\$ 884,089,402	\$77,497,360
May	894,817,113	78,466,582
June	897,226,012	76,970,920
July	905,677,233	74,382,762
August	920,775,269	73,509,571
September	942,802,018	74,137,860
October	1,003,593,603	73,685,136
November	1,082,709,655	85,675,063
December	1,075,640,003	89,120,423
1919—January	1,080,340,861	87,598,427
February	1,095,301,791	79,154,121
March	1,117,197,446	87,601,337
April	1,070,985,080	86,091,844

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

April.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1914	\$ 835,705,064	\$ 54,362,513	\$68,523,774	\$139,937,027
1915	762,931,851	37,705,039	68,599,095	121,522,971
1916	777,764,682	57,008,965	82,572,448	147,146,443
1917	880,523,897	86,058,220	82,737,417	159,156,054
1918	884,089,402	99,267,660	77,497,360	179,818,531
1919	1,070,985,080	125,326,561	86,091,844	155,533,666

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	2 21-32 pm	2 45-64 pm
Mont. funds	par	par	½ to ¾
Sterling:			
Demand	\$4.7620	\$4.7660	Nominal
Cable transfers	4.7720	4.7760	Nominal
Sterling demand in New York, 4.63½, nominal.			
Bank of England rate, 5 per cent.			

MATTAGAMI PULP AND PAPER ISSUE

The issue of mortgage debenture stock of the Mattagami Pulp and Paper Co., Ltd., to which reference was made in these columns several weeks ago, is now being offered to the public by the Royal Securities Corporation, Ltd., at 94 and accrued interest, yielding over 7½ per cent. The total issue is \$2,000,000, the stock being dated May 1st, 1919, and due May 1st, 1949, with interest payable semi-annually. In point of security this stock ranks second to the issue of 6 per cent. first mortgage sinking fund bonds of which \$2,000,000 were issued and \$1,933,500 are now outstanding, the remainder having already been retired under the sinking fund arrangement. Total assets are valued at \$8,000,000, so that the margin of security appears to be ample. Coming after the present issue is the preferred stock, outstanding to the amount of \$1,500,000, and the common stock, outstanding to the amount of \$2,000,000.

As the stock is convertible into common stock an opportunity will be available to share in profits should conditions be sufficiently favorable. Provision is also made, it will be noted from the prospectus elsewhere in this issue, for a sinking fund at the rate of 2 per cent. per annum, which will retire the total issue by maturity.

A continued demand for Canadian Pulp and Paper products is assured and the fact that the raw materials of this industry are undoubtedly being depleted, makes practically certain the maintenance of the values of timber limits and other properties.

EAGLE, STAR AND BRITISH DOMINIONS INSURANCE COMPANY, LIMITED

HEAD OFFICE: LONDON, ENGLAND

Chairman and Managing Director: SIR EDWARD M. MOUNTAIN

BALANCE SHEET, DECEMBER 31st, 1918

LIABILITIES.		ASSETS.	
CAPITAL—Authorized		Investments at cost (as per list)	\$ 8,687,765
1,000,000 Shares of \$15 each, \$15,000,000		Freehold Property at cost	637,285
Subscribed—		Mortgages on Real Estate and Loans.....	1,789,955
40,677 Preference		Cash at Bankers, in hand, and on deposit..	1,463,960
Shares	\$ 610,005	Balances due to the Company for premiums	
559,558 Preferred		and Agents' Balances after deducting	
Ordinary Shares	8,393,370	Reinsurances, Returns and Creditors..	1,300,665
284,250 Ordinary		Cost of Businesses acquired plus	
Shares	4,263,150	Extraordinary Expenses ...	\$1,235,405
	<u>13,266,525</u>	Balance brought forward from	
		1917	1,253,300
Paid up	\$ 3,739,480		<u>\$2,488,705</u>
UNCLAIMED DIVIDENDS	5,355	Less written off—	
RESERVE FUND	2,500,000	Premium on Issue of	
INVESTMENT RESERVE FUND	462,500	Shares	\$ 824,810
FIRE AND GENERAL INSURANCE FUND.....	2,633,125	Transfer from Mar-	
RESERVE FOR FIRE AND GENERAL CLAIMS,		ine Account	500,000
admitted or intimated	497,600		<u>\$1,324,810</u>
MARINE INSURANCE FUND	\$5,682,970		1,163,900
Less dividend on Prefer-		Interest accrued less tax	85,785
ence Shares	\$ 36,600	Policy Stamps	27,130
Less Dividend on Pref.			<u>\$15,156,445</u>
Ord. Shares	92,325	Life Department Assets, as per separate	
Less Dividend on Ordin-		Balance Sheet	68,360,880
ary Shares	235,655		
	<u>364,580</u>		
	5,318,385		
	<u>\$15,156,445</u>		
Life Department Funds and outstanding			
liabilities as per separate Balance Sheet	68,360,880		
	<u>\$83,517,325</u>		<u>\$83,517,325</u>
\$5.00 is taken as equivalent			
of £1 sterling.			

AUDITORS' CERTIFICATE AND REPORT.

We have audited the Balance Sheet of the Company dated 31st December, 1918, as above set forth, and have obtained all the information and explanations we have required.

The Assets and Liabilities appearing in the Balance Sheet include those which constitute the Funds representing the security of the Policy Holders of the Eagle Insurance Company, the Star Assurance Society, Limited, the Sceptre Life Association and the English and Scottish Law Life Assurance Association. Our audit does not embrace those Funds which have been certified and reported upon by their respective Auditors. The Assets and Liabilities included in respect of sundry other companies taken over during the year are as shown by the respective balance sheets of these companies which have not been included in our audit.

With the exception of the certificate for Rbls. 100,000 Russian 5½% War Loan (costing £5,948-6-9) which is deposited in Russia, we have satisfied ourselves that the investments and cash balances as at 31st December, 1918, were either in the Company's possession or deposited as security. The Stock Exchange securities which are shown in the Balance Sheet at cost have been valued as at 31st December, 1918, by the Company's Brokers, and the depreciation disclosed by such valuation is more than covered by the amount of the Investment Reserve Fund.

We report that, subject to the above observations, we are of opinion that the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given us, and as shown by the books of the Company.

FINSBURY PAVEMENT HOUSE, E.C. 2.
10th April, 1919.

EDWIN GUTHRIE & CO., Auditors.
CHARTERED ACCOUNTANTS.

Head Office for Canada: BANK OF HAMILTON BLDG., TORONTO

Manager for Canada: J. H. RIDDEL

IMPERIAL BANK PROGRESS

The annual meeting of the Imperial Bank of Canada was held on Wednesday, May 28th, in Toronto. The financial results for the year, which were very satisfactory, have already been reviewed in these columns. The president, in his address, referred to the number of branches which had been established during the year. These numbered by provinces as follows: British Columbia, 1; Alberta, 12; Saskatchewan, 9; Manitoba, 2; Ontario, 15; Quebec, 1. Since the close of the fiscal year on April 30th, 1919, six more branches have been opened.

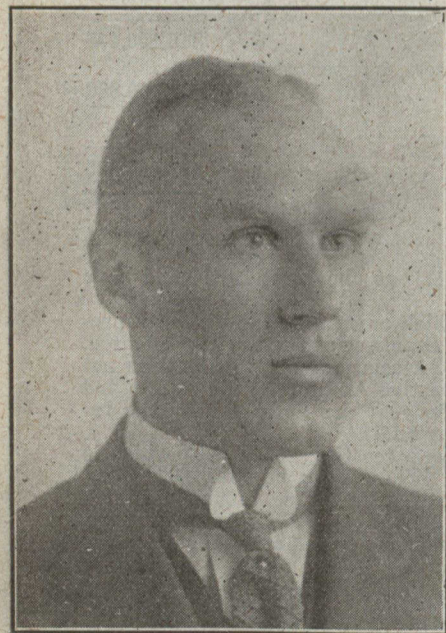


FRANK ROLPH.

Two new directors have been appointed in the persons of Mr. Frank A. Rolph, of Rolph, Clarke, Stone, Ltd., and Mr. R. S. Waldie, vice-president of the Victoria Harbor Lumber Co. and president of the Toronto Paper Co. These appointments fill vacancies caused by the deaths of Hon. W. J. Hanna and Mr. Cawthra Mulock. Mr. Rolph served as a member of the Canadian War Board at Washington.

In his address to the shareholders Mr. Peleg Howland said:—

"We are looking forward to reasonably good results this year, though conditions are very uncertain and expenditures must of necessity increase, for we are endeavoring to take into service every member of the staff who left to enlist in good standing and who returns fit, and are, as far as possible, reinstating them on salaries equivalent to those they would



R. S. WALDIE.

have received had they remained at work. We all realize, with heartfelt gratitude, that the great conflict has ceased, but peace has not been signed, and the peace problems are quite as complex as during the period of active warfare. Labor of all kinds is being paid at rates impossible of belief in the past, and further advances are being demanded, with fewer working hours, and in some cases other concessions

that must affect output. How, under the conditions described, is it possible either to produce or distribute goods at low cost, and how can any other notion be formed than that we are in for a further period of high prices, with apparent prosperity and perhaps further inflation?"

Mr. Elias Rogers, vice-president, in seconding the resolution, expressed sympathy with the cause of labor, and hoped the leaders would not be led to extremes.

The future was also discussed by general manager William Moffatt. "We must not overlook the fact that the war is now over," he said, "and war contracts at an end. What effect this will have upon deposits is yet to be seen. To me it appears not unlikely that, for a time at least, the banks will find great difficulty in keeping up normal strength in this department, and I shall be agreeably surprised if some shrinkage is not shown in our next statement." Mr. Moffatt feared some portion of the expanded note circulation must be attributed to inflation in prices, and added: "We must not overlook the fact that we are entering a period of reconstruction, and a period in which the rates of interest may fall, and a period in which it will be more difficult to show as satisfactory profits."

Dr. Wm. Hamilton Merritt, of St. Catharines, one of the directors, was welcomed back after four years' service at the front, and delivered a brief address.

NATIONAL STEEL CAR COMPANY

The negotiations between the American Car and Foundry Co. and the National Steel Car Co., of Hamilton, Ont., for the sale of the latter have been broken off. The terms proposed by the American company were unsatisfactory. They offered to put up \$500,000 with the bank as security and to pay the shareholders out of profits. The shareholders, however, considered that there was no assurance that the plant would be operated.

The western head office of the Chevrolet Motor Co. will be established at Winnipeg, according to announcement made by C. E. McTavish.

DEBENTURES FOR SALE

CITY OF CALGARY

PROVINCE OF ALBERTA, CANADA

Sealed tenders marked "Tender for Purchase of Treasury Notes," addressed to the Chairman of the Finance Committee, will be received at the office of the City Clerk, up to 3 p.m. (mountain time), of Friday, June 9th, for the purchase of the whole or part of the issue of \$1,500,000 6% City of Calgary five-year Treasury Notes, redeemable at maturity or drawings at interest periods. Interest payable semi-annually. Issue on security of general credit of city, and if required by hypothecation of proportion of arrears of taxes. Purchasers solicitors approval proceeds of issue payable \$250,000 on acceptance of bid balance thirty, sixty and ninety days or at purchasers option over above period.

Financial statement and detailed particulars on application to the City Treasurer, Calgary.

City reserves right to accept or reject any or all tenders, in whole or in part, or to accept any bid on a basis other than as above specified, if in the city's interest so to do.

J. H. MERCER,
City Treasurer.

THE OLDEST SCOTTISH INSURANCE OFFICE

FOUNDED 1805

CALEDONIAN INSURANCE COMPANY

Extracts from the One Hundred and Fourteenth Annual Report

FIRE INSURANCE ACCOUNT 1918

Amount of Fire Insurance Fund at the beginning of the year:—		Claims under Policies paid and outstanding	\$1,519,073
Reserve for Unexpired Risks... \$ 930,155		Commission	583,527
Additional Reserve	1,000,000	Expenses of Management	517,587
		Contributions to Fire Brigades	12,728
	\$1,930,155		\$2,632,915
Premiums	\$4,359,832	Carried to Profit and Loss Account.....	419,957
Less Re-insurance Premiums	1,257,139	Amount of Fire Insurance Fund at the end of the Year, as per General Balance Sheet:	
	3,102,693	Reserve for Unexpired Risks,	
Interest, Dividends and Rents (less Income Tax)	74,939	being 34 per cent. of Premium Income for the year \$1,054,915	
		Additional Reserve	1,000,000
			2,054,915
	<u>\$5,107,787</u>		<u>\$5,107,787</u>

FIRE DEPARTMENT

Net Premiums for 1918 (an increase of \$366,940).....		\$3,102,693
Interest on Fire Funds		74,939
		\$3,177,632
Deduct—Losses—48.96 per cent.	\$1,519,073	
Commission Expenses and Taxes—35.90 per cent.	1,113,843	
		\$2,632,916
		\$ 544,717
Increase in Reserve for Unexpired Risk, being 34 per cent. of above \$366,940		124,760
Surplus on Year's Trading carried to Profit and Loss Account		\$ 419,957
The Balance at credit of Profit and Loss Account forward from last year after providing for Dividend was \$ 620,730		
To which has been added:—		
Surplus on Year's Trading as above	\$ 419,957	
Transferred from:—Accident Insurance Account	10,000	
Employers' Liability Insurance Account	30,000	
Balance of General Interest, etc., and Shareholders' proportion of Life Profits for Quinquennium	47,471	
		507,428
		\$1,128,158
Less—Income Tax	\$ 86,559	
Written off Investments	30,000	
Transferred to General Insurance Account	125,000	
		\$ 241,559
At credit of Profit and Loss Account 31st December, 1918		<u>\$ 886,599</u>

FUNDS

Capital Paid Up	\$ 537,500
Fire Insurance Fund	2,054,915
Accident Insurance Fund	28,995
Employer's Liability Insurance Fund	189,179
Annuities Certain and Leasehold Redemption Fund	128,645
General Insurance Fund	139,617
Marine Insurance Fund	594,160
Balance Profit and Loss Account	886,599
Life and Annuity Fund	18,356,583
Heritable Property Reserve Account	150,000
Funds 31st December, 1918	<u>\$23,066,193</u>

(\$5 taken as equivalent of £1 Sterling).

CANADIAN BRANCH OFFICE: Dominion Express Building, MONTREAL

JOHN G. BORTHWICK, Manager for Canada

CITY OF CALGARY

Consolidated Statement of Assets and Liabilities as at December 31st, 1918
Showing the position of the City as a whole, including its Utilities.

CAPITAL ASSETS.

Capital Expenditures	\$24,111,454.13	
Less: Depreciation equivalent to Sinking Fund Reserves	\$4,385,406.23	
Depreciation Reserves (Utilities)	1,144,915.00	5,530,321.23
		<u>\$18,581,132.90</u>
Sinking Fund	2,362,373.47	
Depreciation Bank Accounts (Utilities) ..	212,077.38	2,574,450.85
		<u>\$21,155,583.75</u>
Due by Revenue		3,215,989.98
		<u>\$24,371,573.73</u>

REVENUE ASSETS.

Revenue Suspense Account	\$ 123,285.06	
Office Fixtures and Furniture (Utilities) ..	10,565.92	
Inventories of Materials, Supplies, etc., on hand	87,164.61	
Prepaid Charges	61,503.39	
Taxes Collectible	\$3,975,987.78	
Debtors for Penalties on Arrears of Taxes ..	563,730.45	4,539,718.23
Debtors for Provincial Tax		24,447.17
Doubtful Taxes Debtors		26,931.81
Delinquent Taxes Certificate Costs		7,321.75
Tax Sale (1919) Costs ..		2,535.20
Accounts Receivable (Less Reserve for Bad Debts)		114,916.37
Cash in Bank	\$ 484,749.48	
Cash on Hand	18,187.76	502,937.24
Revenue Deficit as at 31st December, 1918—		
General	\$ 96,061.82	
Waterworks Department	397,118.49	
Paving Department ..	33,126.96	
	<u>\$ 526,307.27</u>	
Less: Revenue Surplus as at 31st December, 1918—		
Electric Light and Power Department ..	\$ 9,080.63	
Street Railway Department ..	74,656.87	83,737.55
		<u>442,569.72</u>
		<u>\$30,315,470.20</u>

CAPITAL LIABILITIES.

Debenture Issue	\$20,575,967.70	
Treasury Bills	2,300,000.00	
Secured by Hypothecation of Debentures Reserve for Losses on Sale of Debentures		13,199.60
Surplus—		
Appreciation of Assets	\$1,053,410.89	
Revenue Contributions to Capital	370,140.92	
Capital Donated ...	29,210.22	
Realization of Capital Assets	29,644.40	1,482,406.43
		<u>\$24,371,573.73</u>

REVENUE LIABILITIES.

Due to Capital	\$ 3,215,989.98	
Accrued Charges	131,364.83	
Reserves	554,631.34	
Bills Payable to Bank	950,000.00	
Debenture Interest Outstanding	422,104.26	
Accounts Payable—		
Sundry	\$ 283,144.28	
Public School Board	320,000.00	603,144.28
Province of Alberta Supplementary Revenue Tax		66,661.78

\$30,315,470.20

We have examined the Books and Records of the City of Calgary and those of its Utilities and Departments for the year ended 31st December, 1918, and we certify that, subject to our report of this date, the above statement of Assets and Liabilities represents the true and correct financial position of the City as at 31st December, 1918, and as shown by the books.

Calgary, 12th April, 1919.

HARVEY, RICHARDSON, COLE & ROBERTSON,
Chartered Accountants.

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
649 Somerset Block Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

D. A. Pender, Slasor & Co.

CHARTERED ACCOUNTANTS
805 CONFEDERATION LIFE BUILDING
WINNIPEG

CREHAN, MOUAT & CO.

CHARTERED ACCOUNTANTS
Board of Trade Building - VANCOUVER, B.C.

RONALD, GRIGGS & CO.

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

A. A. M. DALE

CHARTERED ACCOUNTANT
WEYBURN SASK.

SERVICE

Thorne, Mulholland, Howson & McPherson
CHARTERED ACCOUNTANTS
SPECIALISTS ON FACTORY COSTS AND PRODUCTION
Phone Main 3420 Bank of Hamilton Bldg. TORONTO

ROBERTSON, ROBINSON, ARMSTRONG & Co.

AUDITS CHARTERED ACCOUNTANTS AND AT—
FACTORY COSTS HAMILTON
INCOME TAX 24 King Street West, TORONTO WINNIPEG
CLEVELAND

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

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

COLLECTIONS

R. G. DUN & CO.

ESTABLISHED 1841
Dominion Bank Building, Toronto, Canada

REPRESENTATIVE LEGAL FIRMS

BRANDON

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

CALGARY

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

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

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

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

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

EDMONTON

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

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

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

NEW YORK

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

REGINA

J. A. Allan, LL.B., K.C. 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

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

REGINA

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

SASKATOON

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

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

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

TORONTO

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

VANCOUVER

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

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

L. COFFEE & CO. GRAIN MERCHANTS

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

Name of company.	Net premiums.	Net amount of losses incurred.	Net amount of losses paid.
Mercantile Fire Insurance Co.	23,734.09	10,131.86	9,621.86
Merchants Fire Assurance Corporation	17,116.57	3,446.71	3,446.71
Millers National Insurance Co.	4,969.49	1,039.14	1,034.34
Mount Royal Assurance Co.	49,869.54	9,013.93	9,170.78
National Ben Franklin Fire	16,143.24	4,135.73	4,035.05
National Benefit Assurance Co., Ltd.	1,677.88	4,200.00	100.00
National Fire Insurance Co. of Hartford	88,461.52	13,104.42	9,720.42
National Fire Insurance Co.	31,506.55	5,680.95	4,724.43
National Union Fire Insurance Co.	18,648.62	13,215.99	15,038.62
Newark Fire Insurance Co.	11,045.73	5,728.32	5,747.82
New Hampshire Fire Insurance Co.	11,757.55	2,098.28	2,087.71
New Jersey Fire Insurance Co.	36,680.27	20,809.12	20,522.52
Niagara Fire Insurance Co.	42,250.45	16,232.32	15,956.32
Northern Assurance Co.	91,490.63	34,314.61	34,342.96
North American Accident	277.66	Nil	Nil
North British and Mercantile	67,005.38	7,345.34	6,736.09
North Empire Fire Insurance Co.	16,910.61	2,266.92	2,266.92
North West Fire Insurance Co.	10,221.19	2,194.83	2,014.54
Northwestern Mutual Fire Association	15,294.14	2,250.58	2,250.58
Northwestern National Insurance Co.	24,180.08	7,326.61	7,326.61
Norwich Union Fire Insurance Society	73,080.77	21,825.14	19,621.35
Ocean Accident and Guarantee	11,670.34	1,814.53	1,829.53
Occidental Fire Insurance Co.	9,868.97	96.03	506.05
Pacific Coast Fire Insurance Co.	26,950.87	4,161.07	4,500.71
Palatine Insurance Co., Ltd.	36,887.61	20,225.77	14,495.66
Phenix Fire Insurance Co.	14,981.39	5,852.49	5,852.49
Phoenix Assurance Co.	242,867.18	55,774.24	66,367.71
Phoenix Insurance Co., Ltd.	53,242.51	42,897.41	39,002.07
Providence Washington Insurance Co.	24,555.62	17,367.70	15,495.66
Provincial Insurance Co., Ltd.	6,805.20	362.21	447.41
Quebec Fire Assurance Co.	29,432.31	2,996.53	2,996.53
Queen Insurance Co. of America	74,767.99	36,463.77	36,313.77
Queensland Insurance Co., Ltd.	10,359.86	4,350.53	3,350.53
Royal Exchange Assurance	55,983.03	34,921.10	35,115.40
Royal Insurance Co., Ltd.	115,137.32	52,500.70	53,629.70
St. Paul Fire and Marine Insurance Co.	27,163.35	6,537.69	4,748.16
Scottish Union and National	57,443.33	25,227.74	25,113.74
Springfield Fire and Marine	48,674.25	14,168.85	15,065.08
Stuyvesant Insurance Co.	21,191.83	3,884.99	5,786.25
Sun Insurance Office	69,295.47	9,124.16	9,124.16
Union Assurance Society, Ltd.	59,030.79	19,829.31	16,393.31
Union Fire Insurance Co. of Paris	21,070.68	12,761.62	12,761.62
Union Insurance Co. of Canton, Ltd.	51,269.11	37,199.70	32,983.68
Vulcan Fire Insurance Co.	6,163.54	1,514.55	1,513.95
Western Assurance Co.	60,433.57	23,999.61	25,780.87
Westchester Fire Insurance Co.	35,497.19	10,152.14	7,482.31
Yorkshire Insurance Co., Ltd.	27,822.19	14,850.59	14,120.61
Total	\$4,081,978.26	\$1,241,353.26	\$1,147,666.76

EAGLE STAR AND BRITISH DOMINIONS INSURANCE

The report of this company for the year 1918, including the business of the British Crown Assurance Co., which was taken over during the year, shows total assets as at December 31st, 1918, of \$83,517,325, compared with \$66,618,780 at the end of 1917. The marine account shows premiums less reinsurances and returns, of \$8,379,530, claims amounting to \$5,524,270, expenses of \$1,765,770, and an increase of about \$1,500,000 in the funds. The fire and general revenue account shows premiums, after the deduction of reinsurances amounting to \$4,546,205, claims paid and outstanding \$1,508,765, and an increase in funds of \$1,100,000. Total premiums in the life insurance and annuity revenue account were \$4,917,340, the claims by death and maturity being \$4,300,000. The amount of the life assurance and annuity funds at the end of the year was \$62,913,395, an increase of about \$12,000,000. The sinking fund and capital redemption funds increased from \$375,000 to \$1,130,000.

The largest single item of investment is British government securities which are held to the amount of over \$20,000,000. The assets on account of life insurance constitute over \$65,000,000. One of the assets originally valued at nearly \$2,500,000—namely, the cost of businesses acquired plus extraordinary expenses, has been over half written off.

The year was, therefore, distinctly successful and the Canadian business itself showed profitable results under the management of Mr. J. H. Riddel.

DOMINION TRUST DEPOSITORS MAY COMPROMISE

It is expected that the claims of the depositors of the Dominion Trust Co., now in liquidation, will be settled by compromise. Three of them have, however, taken legal action and been admitted as creditors by the Supreme Court of British Columbia. A meeting was held in Vancouver on May 14th, when the liquidator, J. C. Gwynn, proposed a compromise which was accepted by practically every depositor present, subject to the approval of Mr. Justice Murphy, the winding-up judge. The depositors will receive in the settlement half the dividend payable to the other preferred creditors. Mr. Gwynn pointed out that the remainder of the depositors could individually, if they chose, proceed to be admitted as creditors, but that if this were done the costs would be excessive, whereas if the compromise were accepted they should receive something. The depositors expressed strong disappointment that apparently all that would be realized on the bond issued by the Railway Passengers Assurance Co. for \$200,000 would be \$20,000, on the basis of a compromise offered by the company in lieu of contesting its liability for payment in full in the courts. It was pointed out, however, that the assurance company was considered as having a good chance to escape all liability whatever on the ground that the company itself had been the victim of fraud on the part of the Dominion Trust Co., when the bond was issued in the first instance.

An effort is being made to obtain the signatures of a majority of the depositors to the agreement, which reads as follows:—

"We, the undersigned depositors of the Dominion Trust Co., having considered the possibility or otherwise of our being finally admitted as creditors of the company, hereby agree, as is testified by our signatures appended hereto, to accept in full settlement of our properly established claims against the Dominion Trust Co., or Dominion Trust Co., Ltd., a dividend or dividends equal to one-half of the pro rata dividend to be paid to the ordinary unsecured creditors.

"It is understood by us in agreeing to this settlement that the three depositors who have successfully appealed from the Registrars Certificate disallowing the claims are to rank for the full dividend on their claims and that any dividend paid to the depositors shall be subject to a deduction for any cash received or to be received from the bond of the Railway Passengers' Assurance Co., now in the hands of the Minister of Finance for B.C.

"And it is further understood and agreed that this compromise is conditioned upon its acceptance by the liquidator of the Dominion Trust Co., guided as he may be by the number of depositors agreeing thereto and upon the approval of the winding-up judge in the liquidation."

The Supreme Court of Canada has handed down judgment dismissing the action brought to prevent the Dominion Trust Co., Ltd., from being wound up. This leaves the way open for the liquidator to proceed against the shareholders of the original company for the amounts unpaid on their share purchases.

MORE MUNICIPALITIES WANT HYDRO

A new organization under the name of "The Associated Municipalities of North-Western Ontario," has been formed at Port Elgin for the purpose of laying before the Hydro Commission the fact that thirty-three municipalities, comprising twenty townships and thirteen towns and villages, desire to obtain Hydro power. The territory concerned is about 75 miles in length, with towns extending from Southampton to Wingham across to Mildmay. Delegates were present from practically all the towns and some of the townships. The feeling of those present was that this portion of the province had been neglected. That while other portions of the province surrounding them were glorying in the reduced rates, the north-western municipalities were handicapped industrially. The meeting was called by the Port Elgin Board of Trade and there was a fine attendance. H. H. Stevens, president of Port Elgin Board of Trade, presided.

**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



**LONDON
GUARANTEE AND
ACCIDENT COY.**
Limited

ESTABLISHED 1869

Head Office for Canada:
TORONTO

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

AND FIRE INSURANCE

**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 and Fire Insurance Policies	Fidelity Guarantee

C. W. I. WOODLAND
General Manager for Canada and Newfoundland

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

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

Canada Security Assurance Company
HAIL DEPARTMENT

CALGARY .. ALBERTA

General Fire Insurance Accident Health Fidelity Bonds Plate Glass Burglary	<p>Capital Subscribed - \$500,000</p>  <p>UNION CASUALTY COMPANY WINNIPEG, MANITOBA</p>	Automobile Insurance Fire and Theft Liability Property Damage Collision Boiler Explosion	<p>HOME OFFICE 10th Floor, Electric Railway Chambers</p> <p>Good Openings for Live Agents</p>
---	---	---	---

A. E. HAN, Vice-President J. O. MELIN, Sec.-Treas.

Automobile--1919--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

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

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

PUBLICATIONS RECEIVED

Italy as a Field for International Imports and Exports.—This pamphlet was compiled by the Credito Italiano, Milan, and is available for those interested through the Royal Bank of Canada. It gives statistics of Italian production and trade.

Toronto Municipal Year Book.—The second edition has just been issued by the Municipal Intelligence Bureau, which is under the direction of Mr. Hubert Groves. It contains useful information about Toronto, its government, industries, the Board of Trade, the stock exchange, the Canadian National Exhibition and other organizations in the city.

Early Courts of Justice of Upper Canada.—The fourteenth report of the Ontario Bureau of Archives contains records of the Early Courts of Justice of Upper Canada, preceded by a short historical account. The records are divided into the three districts of Hesse, Mecklenburg and Luneberg, into which Upper Canada was divided. This report is the work of Mr. Alexander Fraser, provincial archivist.

Western Canada Mining Directory and Year Book for 1919.—Published by the Progress Publishing Co., Ltd., London Building, Vancouver, B.C. 114 pages, \$3. This volume contains a list and a brief description of mines of all kinds throughout the four western provinces and the Yukon. It also gives a list of the officials, both Dominion and provincial, who have charge of mining administration. The coal mines and coal production in British Columbia, Alberta and Saskatchewan are also given. The volume concludes with quotations of mining stocks, statistics of production, a bibliography on British Columbia mining and a buyer's guide.

Graduation of Mortality and Other Tables.—By Robert Henderson, principal contributor, and H. N. Sheppard, associate contributor. 82 pages. This is volume four of the studies issued by the Actuarial Society of America. It assumes such a knowledge of mathematics as is possessed by students of actuarial science. The various methods of constructing a graduated table from a given mortality experience are discussed, including the graphic method, Higham's formula, Spencer's formula and Makeham's formula. A comparison is given in tabular form of graduations calculated by the graphic, interpolation and summation methods and by Makeham's formula.

War Finance.—By C. W. Barron. Thomas Allen, 215 Victoria Street, Toronto. \$1.50. Mr. Barron, who is manager of the Boston News Bureau, Wall Street Journal and Philadelphia Public Ledger, is already well known to the public of the United States and Canada, especially through his recent books, entitled "The Mexican Problem" and "The Audacious War." In this volume he discusses in an entertaining and comprehensive fashion some of the main considerations in the financing of the European nations. In fact, he discusses many things besides the mere figures of war finance. Switzerland he found to be in a prosperous condition, the war having left it with a balance on the right side. Most of the book is devoted to France and England, a special chapter being included upon Canada.

Fifty-two Questions on the Nationalization of Railways.—By "Fabius." Published by J. M. Dent and Sons, Toronto. This little volume is a summation of non-technical arguments against public ownership. The author is evidently familiar to some extent with the technicalities of railroad operation, and also the political forces which are at present operating for and against public ownership. He submits that if we could not trust our national politicians to look after the public interest in their dealings with the railways, this is conclusive argument why we should not trust them with the ownership and management of a great railway system. A government road cannot be operated as a private concern. He also finds that the present government system has all the elements essential to a successful and paying railway, and the argument that the Grand Trunk is necessary to complete the system does not hold.

Office Management: Its Principles and Practice.—By Lee Galloway, Ph.D. Published by the Ronald Press Co., New York. 701 pages, with index; bound in flexible leather, \$6. It is quite evident from reading this book that the author has become familiar with the most modern office practices and appliances, and that he has the ability to describe them in a readily intelligible manner. There is now such a variety of office equipment that a work of this kind, suitable for reference purposes, has become almost indispensable to the office manager, chief accountant and others engaged in the administration of clerical work. The author, however, takes a broad view of the functions of the office, showing that the manager must co-ordinate activities of other branches, such as purchasing, production, sales, etc. He, moreover, deals with such questions as the selection and layout of an office and the internal arrangement of the various departments. A number of forms are given in the appendix, and the work is well illustrated.

Sources and Characteristics of the Principal Mortality Tables.—By Henry Moir, principal contributor, and L. D. Craig, L. K. File, A. T. Maclean and H. H. Wolfenden, associate contributors. Published by the Actuarial Society of America, 346 Broadway, New York. 78 pages. This is Volume I. of the Actuarial Studies, publication of which has been commenced by the Actuarial Society of America. The first volume gives a historical account of the collection and use of mortality experience, showing how the modern life tables have developed from the early records. It will, therefore, be valuable to actuaries for reference purposes and to students of actuarial science. Among the sections in this volume is one on the United States life tables, tables from the experience of life companies, life tables, mortality of annuitants, and miscellaneous mortality investigations. Heretofore, with the exception of the "Text Book of the Institute of Actuaries of Great Britain," which covers the fundamentals of actuarial theory, and a few other more elementary text books, the literature of actuarial science has been practically altogether contained in scattered original papers, each usually covering only a subdivision of some larger subject. These papers are in many cases contained in society transactions difficult to obtain, and thus are not available to all.

Economic Reconstruction.—By J. Taylor Peddie, F.S.S. Published by Longmans, Green and Co., New York. 242 pages, with index, \$2.25. Mr. Peddie, who is already known as the author of books on broad, economic questions, takes a somewhat unorthodox view of capital, emphasizing the personal element. He discusses how the present abnormal economic conditions may be gradually transformed. He is opposed to conscription of capital, because "it would be necessary for the government to make provision for the masses who labor until such time as the conscripted capital could be replaced by new capital, which would, no doubt, take many years to accomplish." Regarding the attitude of the government, he concludes as follows: "It is clear, then, that the duty of the government is: 1. To create the most favorable working conditions for the development of productive industry. 2. To provide remunerative employment for the masses who labor upon the most humane and scientific principles. 3. That if effect be given to items 1 and 2, productive industry and commerce as a whole shall, in return, liquidate the national debt, subject to certain conditions we shall mention hereafter." There is, he points out, however, a limit to the income tax rate, but the government should offer to compound the income tax, and holders of the securities should voluntarily turn them in as the treasury is in a position to redeem them.

Directors of the newly-organized Chatham Chamber of Commerce elected officers as follows: President, C. H. Houseon; first vice-president, George W. Wands; second vice-president, Arthur J. Dunn; secretary, Harry Collins; treasurer, F. Biette.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, \$91,986,000.00
 ASSETS - - - - 23,418,000.00

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

HEAD OFFICE : : TORONTO

SECURITY ABOVE ALL

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

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

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

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

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE TORONTO

IMPORTANT FEATURES OF THE Seventh Annual Report OF THE WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

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

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

WHY MUTUAL POLICIES ARE EASY TO SELL

First—Because of the co-operative and democratic principle
 on which the company is founded: The Mutual Life Assurance
 Company of Canada is a company consisting of policyholders,
 maintained by policyholders, exclusively for policyholders.

Second—Because the purpose for which the company was
 established is now generally understood: the company since its
 establishment in 1869 has consistently followed one aim—that of
 furnishing the largest amount of protection for the least possible
 outlay.

Third—Because the company's day-by-day activities advertise
 it: The Mutual of Canada since its organization has paid to
 policyholders or their beneficiaries or holds as a trust to guarantee
 future payments, over sixty millions of dollars.

"BE A MUTUALIST!"

The Mutual Life Assurance Co. of Canada

Waterloo

Ontario

The Standard Life Assurance Company of Edinburgh

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

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

D. M. McGOUN, Mgr.

F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES ISSUED ONLY BY THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

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

BALANCING DEBTS BY LIFE INSURANCE

Do you ever think of Life Insurance as a means of counter-
 balancing unavoidable debt?

There are bushels of ways in which debt may creep upon
 a man, unavoidably almost, legitimate debt in many cases.

He may undertake to purchase a home, secure credit to
 extend his business. Ill health may hamper and swallow
 his savings. Crops may fail and business losses occur.

All manner of calls tug at a man's purse strings, and do
 their best to make the domestic balance sheet a poor exhibit.

But Life Insurance will restore the balance.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE

DEPT. "F"

WINNIPEG

The Western Empire Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA

MOOSE JAW

CALGARY

EDMONTON

CAPABLE MEN

Can Always Be

WELL PLACED

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

Union Mutual Life Insurance Co.

Portland, Maine

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

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

THE NORTHWESTERN LIFE
 HEAD OFFICE WINNIPEG

NEW INCORPORATIONS

Several Million Dollar Companies Formed with Head Office in Toronto—Great West Natural Gas Corporation

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

Sarnia, Ont.—McGibbon, Ltd., \$100,000; J. McGibbon, J. H. McGibbon.

Hamilton, Ont.—Hamilton Lamp Co., Ltd., \$300,000; L. Lee, T. H. Simpson, R. Myers.

London, Ont.—London Shipping Containers, Ltd., \$50,000; W. J. Reid, L. J. Potter, E. M. Clark.

Quebec, Que.—Quebec Towing & Transportation Co., Ltd., \$140,000; J. S. Thom, H. L. Thom, R. Guay.

Pointe-aux-Trembles, Que.—National Abattoirs, Ltd., \$199,000; L. A. Lapointe, B. B. Lusher, M. Ballinsky.

Windsor, Ont.—Essex County Securities Corporation, Ltd., \$250,000; M. G. Campbell, G. W. Ballantyne, C. R. Tuson.

Montreal, Que.—The Wolfred Nelson Realty Co., Ltd., \$69,000; E. T. Wurtele, W. F. Wilson, J. G. Nelson. Dominion Plaster Board Mfg. Co., Ltd., \$49,000; U. Chopin, R. Chopin, I. Ethier. Montreal Vendor Compagnie, Ltd., \$45,000; C. Leblanc, W. J. Hushion, A. Brabant. W. C. Macdonald, Reg'd., Inc., \$2,500,000; T. H. Stewart, W. M. Stewart, E. F. Coe. Terrebonne, Ltd., \$49,000; G. Dansereau, A. Bonin, B. Bissonnette. Place Viger Terminal Cold Storage, Ltd., \$1,000,000; J. N. Cabana, J. A. Lafrance, C. E. Brodeur. Canadian Snyderfiba Container Co., Ltd., \$100,000; E. Languedoc, R. E. Allan, J. P. Charbonneau. Z. Limoges & Cie, Ltd., \$300,000; A. Limoges, L. Limoges, E. C. Locas. La Compagnie de Construction et de Progers, Ltd., \$75,000; J. R. Duquet, A. Cyr, G. Coutu. The Commercial Community Co., Ltd., \$100,000; A. P. Dorias, O. P. Dorias, P. E. Lefebvre. National Commercial Co., Ltd., \$50,000; L. E. Martel, N. Scharlin, O. Kirshon. Canadian Export Clothiers, Ltd., \$500,000; G. C. P. Couture, L. Fitch, A. S. Cohen. Snyderfiba Barrel & Box Co., Ltd., \$200,000; E. Languedoc, R. E. Allan, J. Pierre Charbonneau. Victor Mfg. Co., Ltd., \$100,000; J. MacNaughton, R. Dodd, J. G. Cartwright.

Toronto, Ont.—Allens Toronto Theatres, Ltd., \$4,000,000; G. M. Orr, W. Field, E. McQuarrie. Canadian Marble Quarries, Ltd., \$2,000,000; W. H. Matthews, R. B. Henderson, A. M. Boyd. The Clifton Co., Ltd., \$350,000; H. A. Hall, F. H. McCallum, T. B. Farrell. Crane, Newall & Selby, Ltd., \$40,000; W. A. Newall, J. P. Selby, W. T. Crane. Ericson Aircraft, Ltd., \$40,000; F. J. Hughes, L. J. Phelan, T. J. Agar. The Gidley Boat Co., Ltd., \$100,000; J. A. Kent, M. C. Purvis, G. M. Jarvis. Keystone Gold Mines, Ltd., \$2,000,000; A. D. Crooks, A. W. Roebuck, H. S. Parkinson. Peerless Divanettes, Ltd., \$40,000; H. Papernick, S. Himelstein, B. Brown. S. A. T. Canadian, Ltd., \$2,000,000; J. A. Ryan, A. I. Hodgins, M. Robinson. Smith & Stone, Ltd., \$100,000; B. Luxenberg, J. R. Huffman, G. J. Huffman. The Toronto Sewer Pipe Co., Ltd., \$100,000; G. Cooper, H. A. Hall, L. M. Heal. The Trimming & Embroidery Co., Ltd., \$100,000; W. F. Marquardt, C. B. Kramer, M. E. Kramer. E. C. Walker & Sons, Ltd., \$150,000; A. C. Heighington, O. Frayer, F. C. Betts. Eastern Theatres, Ltd., \$1,800,000; J. M. Bullen, H. L. Steele, N. S. Robertson. Briggs & Turvias of Canada, Ltd., \$1,000,000; J. L. Ross, A. W. Holmsted, A. R. Kinnear. Great West Natural Gas Corporation, Ltd., \$12,500,000; G. Cooper, H. A. Hall, L. M. Heal, L. Dillon.

The French American Banking Corporation has leased the ground floor at 65 William Street, corner of Cedar, New York City, and will open for business there about June 1st. The lease extends for a period of years.

BANK BRANCHES OPENED AND CLOSED IN APRIL

There were 104 branches of Canadian banks opened in April and 13 closed, according to the May edition of Houston's Bank Directory. The following table shows the number of branches opened by each bank:—

Bank of Montreal	3
Bank of Nova Scotia	6
Bank of Toronto	5
Molsons Bank	2
Banque Nationale	2
Merchants Bank of Canada	10
Banque Provinciale du Canada	4
Union Bank of Canada	3
Canadian Bank of Commerce	16
Royal Bank of Canada	8
Dominion Bank	3
Bank of Hamilton	1
Standard Bank of Canada	4
Banque d'Hochelaga	27
Imperial Bank of Canada	7
Weyburn Security	3
Total	104

The following is a list of branches closed:—

Charlottetown, P.E.I.	Banque Provinciale du Canada
Montreal, Que. (Beaubien St.)	Royal Bank of Canada
Nottaway, Que.	Banque Nationale
Ottawa, Ont. (Booth and Queen)	Nova Scotia
Rosalind, Alta.	Merchants Bank of Canada
Windham Centre	Merchants Bank of Canada

All the branches of the Bank of Ottawa have been taken over by the Bank of Nova Scotia as at May 1st, of which seven have been absorbed.

Of the 104 branches opened 36 were sub-branches, and of the 13 closed two were sub-branches.

BANK BRANCH NOTES

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

Ladner, B.C.	Canadian Bank of Commerce
Beaver Lodge, Alta.	Canadian Bank of Commerce
Montreal, Que. (Lasalle and Adam)	Montreal City and District Savings Bank
Carbonnear, Nfld.	Bank of Montreal
Truro, N.S.	Union Bank of Canada
Kemptville, N.S.	Union Bank of Canada
Brantford, Ont.	Dominion Bank
Ladner, B.C.	Canadian Bank of Commerce
St. John, N.B.	Provincial Bank of Canada

Mr. E. S. Martin, manager of the Bank of Montreal, Saskatoon, has been appointed to the Toronto branch of that bank, one of the most important positions in the service.

The Provincial Bank of Canada will open about June 5th next a branch in the north end of St. John, N.B. The branch recorded above is in the south end.

INSURANCE COMPANIES APPEAL

The North British and Mercantile Insurance Co. and the Guardian Assurance Co., Ltd., of London, England, are appealing for judgments in connection with the loss at the plant of Curtis and Harvey, near Rigaud, Quebec, on August 18th, 1917. The plea of the companies is that the losses were due to explosion and not to fire.



Is There a Foreign Watermark on your Stationery?

Use
**Canadian - Made
Papers**



Look for this mark on the wrapper of every package of paper you buy.

Canadian-made Papers for
Stationery
Booklets
Circulars
Ledgers, etc.
Stock Certificates
Wrapping Papers
are second to none in
quality and value

You receive a convincing letter appealing to you to buy certain goods, because they are **MADE IN CANADA**. You hold the letter up to the light. The watermark shows the stationery to be of foreign make. What is your natural mental attitude?

Your correspondent has no chance to explain why he uses foreign paper—and, indeed, no explanation is valid, for he could have bought equally good paper of Canadian make without spending any more money.

You see the importance of using "Made in Canada" stationery?

Bond papers of all qualities are made right here in Canada—papers for every purpose. Make it a personal matter to see, hereafter, that your stationery is not only of such a quality as represents your house, but that it is genuinely **MADE IN CANADA**.

Write for booklet "Some Facts About the Pulp and Paper Industry of Canada."

CANADIAN PULP AND PAPER ASSOCIATION

304 SHAUGHNESSY BLDG., MONTREAL

GOVERNMENT AND MUNICIPAL BONDS

Government Issues Show Strength—Ontario Five per Cent. Bonds Sold Below Par

THE principal event in the bond market in Canada during the past week has been the purchase by the National City Co., by private arrangement, of an issue of \$4,000,000 province of Ontario 5 per cent. bonds. Details are given below. The price paid was 100.25, which was very favorable, and is made possible by the sale of the issue in New York, where investors can benefit by the present high premium of New York funds and, therefore, secure a better yield. The offering price is 98%.

Several government issues show strength, particularly the Russian government external bonds, which have advanced about seven points compared with last week. The following quotations, furnished by the National City Co., Ltd., are in New York funds, the present exchange rate being 2 21/32 premium:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97 9-16	97%
United Kingdom 5½% (Nov. 1, 1919) ..	99%	100
United Kingdom 5½% (Nov. 1, 1921) ..	98¾	99
United Kingdom 5½% (Feb. 1, 1937) ..	99%	99%
Canadian Pacific 6% (Mar. 2, 1924)	101	101¾
City Paris 6% (Oct. 15, 1921)	97 5/8	99
Dominion Canada 5% (Aug. 1, 1919) ...	99%	100
Russian Govt. Ext. 5½% (Dec. 1, 1921)	57	59
Russian Govt. Ext. 6½% (July 10, 1919)	66	68

Dealers report an excess of demand over the supply of municipal bonds. Several industrial issues, on the other hand, are now on the market, and it is expected that a large volume of issues of all classes will take place soon in order

SELLING MUNICIPAL BONDS

THE connecting link between the borrowing municipality and the bond buyers of Canada, as well as those in the United States that are specifically interested in Canadian Securities of this class, either as individual or institutional buyers, is

THE MONETARY TIMES OF CANADA

Bond offerings advertised in *The Monetary Times* are assured of getting before a large and directly interested clientele.

Rates for advertising furnished
upon application.

The Monetary Times
TORONTO WINNIPEG

to clear the way for the next Dominion of Canada loan, which is expected to be made in the fall.

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Barton Township, Ont.	\$ 55,000	5½	20-years	May 31
Renfrew County, Ont.	32,000	6 5 & 10-instal.		June 2
County of Ontario	10,000	5½	10-instal.	June 4
Alta. School Dist...	21,000	7	Various	June 5
Vermilion, Alta. ..	6,000	7	20-instal.	June 7

Binbrook Township, Ont.—The township will issue debentures to the amount of \$14,000, bearing interest at 5% per cent., and payable in 10 instalments. The money will be used for the erection of a soldiers' memorial hall.

Halifax, N.S.—The option given last November to Eastern Securities Co., Ltd., on \$430,000 has been exercised by the company and the necessary legislation authorizing the issue has just been granted by the government. Bonds to the amount of \$133,500 were purchased last November by the Eastern Securities Co. at 100.77 and interest, for immediate delivery. The option for the above-mentioned balance for delivery on legislation was at 101.63 and interest, or approximately a 5% per cent. basis. The bonds are 6 per cent. bonds and run for a period of 34 years.

Levis, Que.—At its last meeting, the city council adopted on second reading, a by-law in regard to the issuance of bonds to the amount of \$85,900. This issue has been authorized to meet the cost of administration. This amount of \$85,900, will be payable in twenty years, and will bear interest at the rate of 5½ per cent., which will be payable semi-annually, on February 1st and August 1st each year, at the office of the Banque National, Levis, or the Bank of Montreal. The bonds will be issued in two denominations, one of \$100 and the other of \$500. To cover the payment of those interests, a special tax will be imposed in accordance with the valuation roll.

Kentville, N.S.—The Dominion Securities Corporation, Toronto, has been awarded an issue of \$10,500 5½ per cent. 15-year sewerage extension bonds at 101.03. The following is a list of tenders:—

Dominion Securities Corporation	101.03
J. C. Mackintosh and Co.	99.61
W. F. Mahon and Co.	99.29
F. B. McCurdy and Co.	99.20
National City Co., Ltd.	99.07
Sterling Securities, Ltd.	98.77
Nova Scotia Trust Co.	98.52
Standard Bond Corporation	98.25
Brent, Noxon and Co.	98.20
Maritime Trust Co.	98.00

Saskatoon, Sask.—Commissioner Yorath has submitted to the council the copy of a letter sent to the provincial treasurer regarding the payment of interest on the outstanding balance due to the provincial government in respect to the 25th Street bridge. As the original arrangement made by the ex-mayor in the early part of last year whereby the city was to settle the outstanding account—i.e., \$74,304.70, by handing to the government debentures upon a 6½ per cent. basis, did not materialize owing to the city being able to sell its debentures on a 6 per cent. basis, the city has not up to the present paid any interest between the 1st day of July, 1918, the date upon which the debentures were to be handed to the government, and the date upon which the actual cash was paid—i.e., April 17th, 1919. The provincial treasurer has now intimated that he will accept interest at 5 per cent. (\$2,551.65) between the above dates, instead of 6½ per cent. (\$3,637.14). The commissioner recommended that this interest be paid. This was agreed upon.

Wood, Gundy & Company

Government and Municipal Bonds

Montreal

New York

Toronto

Saskatoon

London

WE quote most favorable prices for either buying or selling Victory Bonds and other Canadian Government War Loans.

R. A. DALY & CO.
BANK OF TORONTO BUILDING
TORONTO



New Issue

We will shortly offer our clients Convertible Mortgage Debentures of a prominent Canadian Industrial Corporation.

Investors would do well to await this offer.

It will yield more than

7½%

Full preliminary particulars on request

**Royal Securities
CORPORATION
LIMITED**

164 ST. JAMES ST.

MONTREAL

W. L. MCKINNON

DEAN H. PETTES

WE OFFER

Subject to prior Sale

CITY OF SYDNEY, N.S.

4½% BONDS

Maturing July 2nd, 1939

Price: Rate to Yield 5.60%

Full particulars sent on request

W. L. MCKINNON & CO.
MCKINNON BUILDING, - TORONTO

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

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

For **Bonds** and **Securities** pertaining more particularly to **Eastern Canada**

CORRESPOND WITH

W. F. MAHON & CO. Halifax, Canada

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

Guelph, Ont.—Tenders will be received up till June 13th, for the purchase of \$68,000 public school 5½ per cent., 30-instalment debentures, and \$50,000 5½ per cent., 15-year sinking fund debentures.

Sherbrooke, Que.—Municipal electors and ratepayers have approved the building of a fire station, and paving the streets of the city. The by-law to borrow \$542,500 by debenture issues for the above improvements has been adopted by the council.

Edmonton, Alta.—The city has been given a line of credit for \$2,000,000 at the Imperial Bank of Canada. Authorization of this has come through the head office of the bank. The city council some time ago passed a by-law providing for the borrowing of \$1,500,000, so that the amount credited by the bank is considerably in excess of that. City officials point out that although they have an extended line of credit, the whole amount will not be required this year.

Tofield and St. Albert, Alta.—The towns of Tofield and St. Albert are defendants in two actions which have just been filed against them in the supreme court by George E. Amyot and M. A. Kerr, respectively. In the case of Tofield the plaintiff alleges that debentures and coupons issued by the defendant town have been presented for payment and been refused. The sum of \$2,658.13 is claimed. The claim against St. Albert is for \$1,284, being the amount of a debenture coupon not yet paid.

Parry Sound, Ont.—The *Monetary Times* is advised by J. D. Broughton, clerk-treasurer, that the ratepayers will vote upon the by-law on June 2nd, deciding on the expenditure of \$165,500 upon a new electric light and power plant in accordance with plans and specifications of Messrs. P. H. and C. H. Mitchell, engineers, Toronto. Debentures will be issued in two series, one of \$150,000, and one of \$15,500 and will be for thirty years at 6 per cent. Coupons attached for semi-annual interest, instalment plan. The second will likely

be on the market, should the by-law pass, as soon thereafter as the necessary formalities can be complied with.

Township of Ancaster, Ont.—An issue of \$17,000 6 per cent. 30-instalment debentures have been placed with the Canada Bond Corporation at 107.70. The following is a list of tenders:—

Canada Bond Corporation	107.70
A. E. Ames and Co.	107.67
G. A. Stimson and Co.	107.60
A. Jarvis and Co.	107.41
Wood, Gundy and Co.	107.16
C. H. Burgess and Co.	107.16
Macneill, Graham and Co.	107.11
R. C. Matthews and Co.	106.75
Sterling Bank	106.241
W. A. Mackenzie and Co.	106.17
Housser, Wood and Co.	106.11
Brent, Noxon and Co.	106.03
Ralph M. Bird and Co.	105.906
Morgan-Dean, Harris and Co.	105.632
Jas. Kerr and Son	105.586

Alberta.—Sealed tenders will be received up till June 5th, 1919, for the \$21,700 7 per cent. school debentures, by the debenture branch of the Department of Education as follows:—

Block No. 1, Rurals, 15-years—Sawyer S.D., \$1,500; Good Luck S.D., \$2,000; Baptiste Lake S.D., \$1,500—\$5,000. Block No. 2, Rural, 10-years.—Peell Coulee S.D., \$2,000. Block No. 3, Rurals, 10-years.—Berry Creek S.D., \$2,500; Gold Creek S.D., \$2,000—\$4,500. Block No. 4, Rurals, 10-years.—Youngville S.D., \$800; Tullyby Lake S.D., \$1,500—\$2,300. Block No. 5, Rurals, 10-years.—North Beaver Lodge S.D., \$700; Winger's Heights S.D., \$400—\$1,100. Block No. 6, Rurals, 7-years.—Deer Lodge S.D., \$700; Wolia S.D., \$700—\$1,400. Block No. 7, Rurals, 6-years.—Lone Star S.D., \$600; Greenridge S.D., \$600—\$1,200. Block No. 8, Consolidated S.D., 5-years.—Donalda Consolidated S.D., \$1,500. Block No. 9, Village S.D., for assessment purposes, 10-years.—Bindloss S.D., \$1,000. Block No. 10, Town S.D., 10-years.—Castor S.D., \$1,000.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from May 9th to May 17th, 1919:—

School Districts.—*Belvoir, \$3,250 10-years not ex. 8 per cent. instalment. Theodore, \$19,500 20-years not ex. 8 per cent. annuity. Kempville, \$3,500 10-years not ex. 8 per cent. annuity. *Hamburg, \$2,500 10-years not ex. 8 per cent. annuity. Cosmopolitan, \$2,800 10-years not ex. 8 per cent. annuity. *Macworth, \$2,400 10-years not ex. 8 per cent. annuity. Mundell, \$4,500 20-years not ex. 8 per cent. annuity.

Village.—Dodslan, \$1,800, sidewalks, 7-years, 7 per cent. annuity.

Towns.—Rosetown.—\$10,000, drilling well and erecting reservoir, 10-year 6½ per cent. annuity; \$850, road machinery, 5-years 6½ per cent. annuity; \$1,150, fire equipment, 5-years 6½ per cent. annuity.

The following is a list of debentures reported sold by the Local Government Board from May 9th to May 17th, 1919:—

School Districts.—Tramping Lake, \$4,500, Grierson, \$1,200; Canada Landed and National Investment Co., Winnipeg. Pleasant Valley, \$3,250; Wood, Gundy and Co., Saskatoon. Barrier Lake, \$1,200; Western Trust Co., Winnipeg. Sunny Brae, \$1,800; Harris, Read and Co., Regina. David, \$1,600; W. L. McKinnon and Co., Regina. Tarnoville, \$3,300; Waterman-Waterbury Manufacturing Co., Regina.

Rural Telephones.—Thorndyke, \$10,450; Nay and James, Regina. Hafford, \$26,500, Valjean, \$9,600; Harris, Read and Co., Regina. Luseland, \$1,425; W. L. McKinnon and Co., Regina.

*To be included in the next sale held by the Local Government Board.

Timely Suggestions for the
REINVESTMENT OF INTEREST AND DIVIDEND
PAYABLE
JUNE FIRST

For those desiring long term bonds at attractive yields, *we recommend the following:*

	%	Due	Yield
\$100,000 United Kingdom of Great Britain and Ireland.....	5½	1937	5.20
100,000 Province of Saskatchewan	5	1939	5.25
100,000 Gov't. of Newfoundland..	5½	1939	5.30
100,000 Prov. of British Columbia	5½	1939	5.30
71,000 Town of Eastview, Ontario	5½	1920-49	5.50
Victory Loan, all maturities at market.			

For those desiring shorter maturities and higher yield, *we recommend the following:*

\$30,000 Fraser Companies, Ltd.....	6	1923	6.40
20,000 Fraser Companies, Ltd.....	6	1924	6.40
15,000 Montreal Tramways and Power Company	6½	1924	6.25
1,000 Province of Alberta	5	1922	5.¾

Full particulars on request.

W. A. MACKENZIE & COMPANY
Canada Life Building,
TORONTO, CANADA

We Own and Offer
\$25,000
City of Halifax, N.S.
6% BONDS
 Due December 1, 1952
 Principal and Semi-annual Interest payable at New York,
 Toronto, Montreal
 Price: To Yield 5.30%

Eastern Securities Company, Limited
 ST. JOHN, N.B. HALIFAX, N.S.

BURDICK BROS. & BRETT,
 LIMITED
Stock and Bond Brokers

Pemberton Bldg. Hotel Vancouver Bldg.
 VICTORIA, B.C. VANCOUVER, B.C.

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

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

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

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

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

DEALERS IN
**Government, Municipal
 and Corporation Bonds**
Correspondence Solicited

A. H. Martens & Company
 (Members Toronto Stock Exchange)
 ROYAL BANK BUILDING, TORONTO

61 Broadway, Harris Trust Bldg.,
 New York, N.Y. Chicago, Ill.

Government, Municipal, School Bonds
 AND ALL LISTED NEW YORK
 AND MONTREAL STOCKS
 LEASED WIRES TO MONTREAL
 NEW YORK, CHICAGO AND TORONTO

Victory Bonds and Western Securities
W. Ross Alger & Company
 INVESTMENT BANKERS
 AGENCY BLDG. EDMONTON, ALTA.

CANADA'S VICTORY LOAN
5½% BONDS
*Free of all Income or other Dominion
 Taxes*
Correspondence Invited
LOUGHEED & TAYLOR, LIMITED
 FINANCIAL AGENTS
 CALGARY CANADA

Moose Jaw, Saskatchewan
 STOCKS AND BONDS
 INSURANCE
 FARM LANDS AND PROPERTY MANAGERS

KERN AGENCIES
 LIMITED
 PRIVATE WIRES TO WINNIPEG, CHICAGO, TORONTO,
 MONTREAL AND NEW YORK

**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

MUNICIPAL FINANCE

Heavy Tax Arrears in West—Public Utility Deficits—Some Tax Rates Down

Outremont, Que.—Outremont tenants will have to pay 2½ per cent. habitation tax, as last year. The council at a meeting this week decided, without dissent, to collect it for the ensuing year.

Sudbury, Ont.—The balance sheet at the close of the financial year ended December 15th, 1918, shows capital assets totalling \$1,168,332, being an excess of \$239,004 over capital liabilities. Assets on current account are \$223,667, or slightly more than current liabilities.

Burnaby District, B.C.—The financial statement for the year ended December 31st, 1918, shows that arrears of taxes totalled \$496,024, extending back to the year 1911 inclusive. Total receipts for the year amounted to \$1,050,225, including taxes to the amount of \$477,071 and temporary loans to the amount of \$350,000.

Vancouver, B.C.—The city council has endorsed the principle of increasing the taxation on buildings from 25 per cent. of their value to 50 per cent. Mayor Gale has made an estimate of the changed system of taxation and stated the rate should be approximately 23 mills net. Had it been decided to raise the proposed sum upon the land and 25 per cent. of the value of buildings as last year, the rate would have been approximately 26½ mills net.

St. Thomas, Ont.—According to the latest statement of the city, the present debenture debt is \$1,050,860 (exclusive of \$50,000 of debentures of the street railway guaranteed by the city), and against which the city has on hand sinking funds to the amount of \$21,698. The local improvement debt of the city is \$144,022, as against which the city has on hand sinking funds to the amount of \$16,211. The whole rateable property of the municipality, according to the last revised assessment roll, being for 1918, is the sum of \$11,115,050.

New Westminster, B.C.—The efforts of the council to cut the estimates and if possible to reduce the tax rate below 32 mills are blocked by the Canadian national assessment appeal. City solicitor Martin informed the council that it was practically assured that judgment would be rendered against the city as the contention of the court was that the onus was on the city to prove that the assessment represented the actual value of the land. This decision will have a far reaching effect, not only in New Westminster but throughout the whole of British Columbia. In this city, where it was pointed out, the estimates have been pared down to the finest point, and where the suggested tax rate of 32 mills was based on the revenue to be secured on the present assessment, the blow will be a heavy one, as the assessment of the railway in this city alone is set at about \$950,000.

Calgary, Alta.—The annual statement for the financial year ended December 31st, 1918, shows that tax arrears

amount to \$4,000,434. The revenue and expenditure account shows a debit balance of \$960,061, which will have to be provided for in the current year. The revenue account for 1918 was charged with a special levy carried to reserve of \$172,008, amount written off doubtful taxes \$15,000, and special levy re sinking fund \$27,084. These items were, however, specifically levied for. The influenza epidemic was a cause for adverse balance to the amount of \$42,314. The city utilities showed a net loss due to the increases in cost of labor and materials and in the case of street railway, a large reduction in traffic during the critical period of the influenza epidemic. The net results were as follows:—

	Loss.	Profit.
Electric light and power	\$29,179
Street railway	7,118
Waterworks		\$24,406
Market and weigh scales	6,704
Paving plant	19,835

The paving plant loss is partly offset by the transfer to net revenue account of \$10,182, being the surplus of 1912 and 1913 up-keep reserves over what was required to cover guarantees.

The auditors point to the disparity in the sinking fund due to the large amount of uncollected taxes. The forthcoming tax sale should, however, result in a substantial reduction. The auditors also state that every known liability is fully provided for and that full reserve has been set aside to protect the levies of the next fifteen or sixteen years from charges not properly belonging thereto.

Saskatoon, Sask.—The current account of the city shows a surplus of \$21,582, according to the auditor's report for the first three months of the year. The public utilities show the following profits after allowing for interest, sinking fund and depreciation:—

Electric light and power	\$12,240
Waterworks	591
Street railway	58

Total profit

\$12,889

The above result has been obtained without increasing rates for electric light and power or for water; in fact these rates are less now than before the war, in spite of the fact that wages and the price of material have increased considerably, the city council in January last granting a substantial increase in wages to the employees of all departments. The tax collections for the first four months of the year were \$79,193, compared with \$61,496 for the same period last year.

A delegation of the city council will wait on the local government board in Regina with regard to the proposed capital expenditures. This was decided upon at a council meeting, last week, when the city clerk read out the latest letter from the board in which they stated that it was impossible for them to leave Regina at the present time because of pressure of business. Alderman McConnell moved that the delegation consist of Mayor F. R. MacMillan, Commissioner C. J. Yorath, Alderman F. G. Lewin, chairman of the finance committee and Alderman G. W. Norman, chairman of the legislation and by-laws committee. This motion carried unanimously.

The following is a statement showing the amount of taxes and penalties collected for the first four months of this year compared with the same period last year: January 1st to April 30th—1918, \$79,109.39; 1919, \$102,333.68; increase, \$23,224.29. The amount of arrears of taxes outstanding at the 30th of April, 1919, is \$726,201.21, made up as follows:—

1912 arrears	\$ 13,812.19
1913 arrears	57,486.99
1914 arrears	79,343.78
1915 arrears	77,846.25
1916 arrears	86,151.25
1917 arrears	115,531.60
1918 arrears	296,029.15
Total	\$726,201.21

DEBENTURES FOR SALE

TOWN OF VERMILION

SALE OF DEBENTURES

Sealed tenders, endorsed "Tender for Debentures," will be received by the undersigned up to and including June 7th, 1919, for \$6,000.00 debentures for extension to the Electric Light and Power System. These debentures bear interest at the rate of seven (7%) per cent., repayable in twenty equal annual payments of principal and interest. The highest or any tender not necessarily accepted. H. P. Long, Secretary-Treasurer, Town of Vermilion, Alberta.



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

F. S. RATLIFF & CO.
 FARM LANDS — FARM LOANS
 STOCKS AND BONDS
 Medicine Hat - - - - Alberta

H. H. CAMPKIN
 Insurance, Loans, Bonds, Debentures and Real Estate
 Agent for Canadian Pacific Railway Co. Lands, Canada North
 West Land Co. Lands, Hudson's Bay Company's Lands.
 1753 Scarth Street - REGINA, Sask.

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

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

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

H. MILTON MARTIN
 Real Estate, Insurance and Financial Agent
 Properties Managed Valuations Made
 EDMONTON ALBERTA
 729 TEGLER BLDG. P.O. DRAWER 998



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

J. R. McINTOSH
 Investment Broker Experienced Valuator
 ADVICE TO EDMONTON PROPERTY OWNERS.
 FARM LAND IN THE EDMONTON DISTRICT
 is a promising investment at present.
 TEGLER BLDG. EDMONTON, ALTA.

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

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



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

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.

ALLAN, KILLAM & McKAY
 Limited
 WINNIPEG - - - MAN.
 We would appreciate your orders to buy or sell
High-Grade Investment Securities

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

INVESTMENTS AND THE MARKET

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

Considerable depression has been exhibited on the stock exchanges during the past week, due largely to the uncertain industrial outlook. The budget speech, and consequent developments, are also awaited with considerable anxiety in investment circles. Several gains were nevertheless made.

On the Montreal exchange National Breweries rose from below par to around 128, St. Lawrence Flour Mills from 65 to 107, Laurentide from 216 to 223. Canada Steamships showed considerable activity around 51, and Brompton at from 60 to 62. Bell Telephone shares, ex-rights, are quoted at 125. In Toronto, Maple Leaf and Canada Steamships were again featured, but general trading was light.

At a meeting of the Montreal Stock Exchange, held on May 28th, it was decided to abolish the minimum price list. The removal will go into effect on Monday, June 2nd. It was decided at a meeting last January that the list should be retained until the conclusion of peace negotiations. The delay in the latter, however, and the present condition of the market was considered as warranting the removal now.

Southern Canada Power Co., Ltd.—The development undertaken by the company at Drummondville, Que., is completed, and the hydraulic and electrical equipment installed, and the company states that they will be turning on the current next month.

Alberta Flour Mills, Ltd.—This company, which was formed a short time ago, is now prepared to begin the seasons work on the plants in Calgary, the directors having secured support from the investing public. Among the directors are George Lane, A. E. Cross, Wm. Pearce, D. E. Riley and Col. J. S. Dennis, who are all local men and familiar with the conditions of this industry. The location of the company on a point far west will enable it to ship economically by way of Vancouver. Calgary is served by the three transcontinental railroads, which place it in a direct line of communication, both east and west.

North American Pulp and Paper Co.—At the meeting of directors of North American Pulp and Paper Companies Trust, proposals were made for the reduction of the dividend on the preferred stock from 7 to 6 per cent., to increase the number of the company's preferred shares, and to propose the issuing of \$5,500,000 collateral trust notes for the purpose of buying the present bonds outstanding of the companies not yet entirely controlled by the pulp company.

A meeting has been called for June 6th, at which the shareholders will be requested to vote on the above, as well as on the changing of the name of the company to the Chicoutimi Pulp and Power Co., and on a proposal to transfer the present stock to stock in the new company.

Eastern Theatres, Ltd.—An issue of 7 per cent., cumulative preferred shares of the company are being offered through several Toronto brokerage firms. These are being offered to the public at par in \$100 shares and a bonus of one \$25 share of common stock is being given with each share of preferred.

Eastern Theatres, Ltd., is capitalized at \$1,800,000, made up of \$1,000,000 preferred and \$800,000 common stock, of which \$500,000 preferred and the entire common is being issued at the present time. The directors of the company are: W. J. Sheppard, of the Toronto Paper Co. and other corporations; A. Rogers, president Elias Rogers Co.; D. I. White, of Playfair and White, Midland; J. B. Tudhope, M.P., president Carriage Factories, Ltd.; J. P. Bickell and N. L. Nathanson, president and managing director, respectively, of Regent Theatres, Ltd., and Regal Films, Ltd.

The purpose of the stock issue is to secure funds to build a new Pantages Theatre, with an entrance on the east side of Yonge Street, between Dundas and Shuter. Pantages

Theatres are operating in the principal centres of the United States and Western Canada.

Based on the earnings of the other Pantages Theatres now in operation, it is stated that net earnings of this new Yonge Street theatre should give a net surplus for the common stock of 17 per cent., or \$135,000.

Dominion Foundries and Steel, Ltd.—Shareholders of the company have received cheques for an extra dividend of \$10 per share, or 10 per cent., bonus on their stock. The company pays 8 per cent. regularly, and last July paid a similar bonus. The letter accompanying the cheque says:—

"We enclose a special distribution of ten dollars from business earnings on the common stock, payable to shareholders of record at the close of business, May 20th. Your company is engaged in a reconstruction programme which promises well when completed. We are also considering an employees' profit-sharing plan, to obtain the esprit de corps that existed with our employees under war conditions, either or both of which, in connection with our transition period earning capacity, may affect our regular dividend rates."

Dominion Textile Co.—Sales for the twelve months ended March 31st last aggregated \$23,666,216, compared with \$16,850,278 in the previous period, an increase of \$6,815,937, or over 40 per cent., and with \$13,375,750 in 1916-17, or nearly 77 per cent. Manufacturing profits for the year recently ended were \$3,434,752, against \$1,873,371 in 1917-18, an increase of \$1,561,381, or in excess of 83 per cent., and substantially more than double those of the previous year. After all deductions, including \$1,100,000 for war and income taxes, a newly-established pension fund and replacement reserve, there remained for common stock dividend distribution the sum of \$1,559,888, or equal to 31.2 per cent., against 21.9 per cent. in 1917-18 and 15.6 per cent. the year before.

Computing the earnings on the common stock before deducting the unusual and heavy writing-off in the exhibit under review, the showing represents nearly 54 per cent. on the outstanding common stock of the company, standing at \$5,000,000. After all deductions, including dividends, the year's surplus is shown at \$1,159,888, as compared with \$745,028 at the end of the previous year and \$350,632 in 1916-17. Total surplus now stands at \$3,349,083, or equal to over 23 per cent. of the combined common and preferred stock and bonds of the company outstanding.

A survey of the balance sheet shows that land, building, machinery and good-will account has been treated with a generous hand, the sum of \$12,402,625, at which these items are carried, being less by almost \$600,000 than at the end of the previous year. Raw cotton on hand is reduced by some \$866,000, while manufactured stock and that in process of manufacture stands at about last year's level. Cash on hand, which in this year's statement includes bills receivable, is shown at \$710,825, as compared with \$17,178 a year ago. Accounts receivable, owing obviously to the sharp increase in the volume of business during the year, were \$3,409,469, against \$2,874,840 in the 1917-18 statement.

Following the issuance of the financial statement, notices were posted in all the mills of the Dominion Textile Co., announcing an all-round increase in the wages of the company's operatives of 10 per cent., and stating that the new schedule would be put into effect immediately. The increase, it was stated, would involve additional working costs of approximately \$400,000, or precisely what owners of the common stock of the company received in dividends during the last fiscal year, which ended March 31st last. In addition to the unsolicited increase in pay, officials of the textile concern are engaged in working out the details of the new pension fund, which is shortly to be put into effect, provision having been made for its inauguration out of the profits of last year.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after Monday, the Second Day of June next, to shareholders of record of 30th April, 1919.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
 General Manager.

Montreal, 25th April, 1919.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 30th June, 1919, payable July 2nd to shareholders of record June 14th, 1919.

By order of the Board.
JAS. H. WEBB,
 Secretary-Treasurer.

Montreal, 14th May, 1919.

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND No. 129

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 thirtieth day of June, 1919, and that the same will be payable at the Office of the Company, 23 Toronto Street, Toronto, on and after the second day of July, 1919, to Shareholders of record at the close of business on the fourteenth day of June, 1919.

By Order of the Board.
EDWARD SAUNDERS,
 Managing Director.

Toronto, 21st May, 1919.

TORONTO HYDRO-ELECTRIC REPORT

The eighth annual report of the Toronto Hydro-Electric System for the year ending December 31st, 1918, has just been issued, and shows that the operations for the year 1918 resulted in a gross income of \$2,353,443. The cost of electric current and the expenses of operation and management, including repairs and maintenance, absorbed the sum of \$1,485,613, leaving a surplus of income on operating account for 1918 of \$867,830. The interest, depreciation and sinking funds for the year absorbed the sum of \$846,163, which leaves the surplus net income at \$21,666.

It is pointed out that at the close of slightly over seven

INTERNATIONAL PETROLEUM COMPANY, LIMITED

NOTICE OF DIVIDEND No. 3

Notice is hereby given that a dividend of 50c. per share has been declared by the Directors of the International Petroleum Company, Limited, and that the same will be payable on or after the 2nd June, 1919, in respect of the shares specified in any Bearer Share Warrants of the Company upon presentation and delivery of coupons No. 3 attached to the said Bearer Share Warrants at the following Banks:—

- The Royal Bank of Canada,
60 Church St., Toronto, Canada.
- The Farmers Loan & Trust Co.,
16-22 William St., New York, N.Y.
- The Farmers Loan & Trust Co., Ltd.,
26 Old Broad St., London, England.

Or

- The offices of the International Petroleum Co., Ltd.,
56 Church St., Toronto, Canada.

The payment to shareholders of record whose shares are fully paid up at the close of business on the 31st day of May, 1919, and whose shares are represented by Registered Certificates will be made by cheque from the offices of the Company on the 31st day of May, 1919.

By Order of the Board.
J. R. CLARKE,
 Secretary.

56 Church Street, Toronto, Canada, 19th May, 1919.

THE ROYAL BANK OF CANADA

DIVIDEND No. 127.

Notice is hereby given that a Dividend of Three per Cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the second day of June next, to shareholders of record of 15th May.

By order of the Board.
C. E. NEILL,
 General Manager.

Montreal, Que., April 15th, 1919.

complete years of operation the enterprise has fully paid its way and earned a surplus of \$63,977. The system has earned sinking fund and funds for the redemption of serial debentures amounting, with accrued interest, to \$857,177, and, since the maintenance of the system's plant has been paid for out of revenue and replacements have been provided for by the establishment of a depreciation reserve, the surplus and sinking funds, together amounting to \$921,155, constitute the net earnings of the enterprise, over and above all operating, interest and depreciation charges for the period under consideration. Power purchased from the Hydro-Electric Power Commission of Ontario during 1918 amounted to \$824,251, as compared with \$684,470 for the year 1917.

COLONIAL TRUST COMPANY

Head Office - - - Victoria, B.C.

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

Administrators Liquidators
 Receivers Assignees
 Executors and Trustees
 R. F. TAYLOR, Managing Director

T. MEREDITH LIMITED

GENERAL AGENTS

FINANCE - INSURANCE - REALTY

J. A. WESTMAN, Manager

414 Pender Street, W. - Vancouver, B.C.

RECENT FIRES

Calgary, Alta.—May 14—Building at the end of Thirteenth Avenue and Sixth Street East, and owned by Mr. W. R. Hull, was destroyed. Estimated loss, \$23,000. Insurance, \$5,500.

Collingwood, Ont.—May 25—The building of the Imperial Steel and Wire Co. was destroyed. Estimated loss, \$200,000.

Deseronto, Ont.—May 27—The bake shop, owned by W. H. Richardson, Centre Street, was destroyed.

Edmonton, Alta.—May 19—The following properties were destroyed by fire on May 19th: Livery stable, owned by Mrs. W. M. Armstrong; estimated loss, \$15,000, covered by insurance. Frame buildings, owned by Mr. R. O. Jackson; loss, \$3,000. Buildings on the Thomas Allen Block were destroyed; estimated loss, \$15,000, partially covered by insurance.

Lac la Biche, Alta.—May 19—The town of Lac la Biche was partially destroyed. The property damage is estimated at \$200,000. Heavy losers are: The Hudsons Bay Co. store, with a loss in building and goods of about \$30,000; U. Limoge, general store, \$14,000; A. Berube, general store, \$12,000; A. Hamilton, general store, \$8,000; the Cecile Hotel, P. Quелlette, proprietor, \$7,000; Lac la Biche Hotel, John Mackriss, proprietor, \$7,000; Wo Bun, Chinese restaurant, \$3,000; three livery barns belonging to F. Beaudry, \$2,500; D. Cunningham, \$2,500; and E. Lamoureux, \$2,500. Some of the horses were saved and some perished with the heat. Other places of business were the blacksmith, H. Leclerc, \$600; W. Dumas, butcher, \$3,500; Louis Morin, baker; Albert Lebeau, pool room and bowling alley, \$3,000, as well as the police barracks, the government telegraph, the post-office and some twenty private homes, small barns, sheds, etc.

Leader, Sask.—May 22—Three elevators and two coal sheds, with their offices, were destroyed.

Liverpool, N.S.—May 22—Home of Wm. Walsh, on Waterloo Street, was destroyed. Insurance, \$1,000.

Nutana, Sask.—May 16—Frame building on Dufferin Avenue, owned by Mr. H. G. Alford, was destroyed. Estimated loss, \$6,500.

Paris, Ont.—May 22—Ten freight cars of the Grand Trunk Railway Co. were destroyed.

Prince Albert, Sask.—May 21—Big bush fires now raging between Canwood and Polwarth, on the Big River line of the Canadian National Railways.

St. Jacques de L'Achigan, Que.—May 15—The building of Durg's Canadian Tobacco Factory, Ltd., was destroyed. Estimated loss, \$150,000. Insurance, \$147,000.

Stirling, N.S.—May 16—Dwelling-house and outhouses of John G. McLeod were destroyed.

Toronto, Ont.—May 24—Roofs of five houses, 520 to 580 Dundas Street East, were damaged. Estimated loss, \$500.

ADDITIONAL INFORMATION CONCERNING FIRES

Hull, Que.—The report of the Hull fire department for the first four months of 1919 is as follows: 125 alarms, 10 fires, five false alarms, damages, \$23,030.48; damage with insurance, \$16,807.48, and damage without insurance, \$6,223. The loss incurred at the fire of the Dorion Block, Hull, in April amounted to \$18,050 after the insurance had been paid.

Renfrew, Ont.—May 8—The premises of Mr. M. J. O'Brien, Ltd., contractors, were damaged. Estimated loss, \$10,000. The following companies are interested: Phoenix of London, \$2,500; Hudson Bay, \$2,500; Rochester Underwriters, \$2,500; National Fire, \$2,500. Total, \$10,000.

Sydney, N.S.—April 28—The Sydney Hotel block was destroyed. Estimated loss, \$70,000. Insurance was carried to the amount of \$72,000 as follows: Phoenix of Hartford, \$7,783; Home, \$7,297; Queen, \$6,324; Nova Scotia, \$5,837; Great American, \$4,864; Aetna, \$3,405; Rochester, \$3,405; St. Paul, \$2,918; Springfield, \$2,918; Hartford, \$2,432; Connecticut, \$2,432; Queensland, \$2,432; Occidental, \$2,432; Phenix of Paris, \$2,432; Imperial, \$2,432; St. Lawrence Underwriters, \$1,945; Northern, \$1,945; Atlas, \$1,945; Canadian, \$1,945; Western, \$1,945; British American, \$1,945; Guardian, \$972. Total, \$72,000. Loss, total.

Vancouver, B.C.—Fire Chief Carlisle submits the following report for the month of April to *The Monetary Times*: Total value of property involved (excluding "Fairfield" building figures), \$326,450; total insurance carried, \$172,175; total loss, \$12,381; total insurance paid, \$11,691; property loss above insurance, \$690.

Winnipeg, Man.—May 2—The premises of Thos. Kelly and Sons, contractors, were damaged. Estimated loss, \$85,000. Insurance was carried to the amount of \$89,000 as follows: On building—Occidental, \$2,000; St. Lawrence Underwriters, \$1,000; London and Lancashire, \$1,000; American Central, \$1,000; Aetna, \$1,000. Loss, \$6,000. On machinery—Fidelity-Phoenix, \$10,000; Occidental, \$1,500; Royal Exchange, \$10,000; St. Lawrence Underwriters, \$2,500; National Ben Franklin, \$2,000; London and Lancashire, \$1,500; National of Paris, \$2,500; Mount Royal, \$3,500; North Empire, \$1,500; Globe and Rutgers, \$2,500; St. Paul, \$2,500; Insurance Company of Pennsylvania, \$2,500; General of Paris, \$2,500; American Central, \$5,000; Aetna, \$4,000. On contractors' supplies—Ocean, \$2,500; Alliance, \$2,500; Guardian, \$2,000; Home, \$2,500; North American, \$2,500; General Accident, \$3,000; Quebec, \$2,500; Scottish Union, \$2,500; Sun, \$2,500; Union, \$2,500. Total, \$89,000. Loss about total.

CALGARY TREASURY NOTES TO \$1,500,000

Bond dealers have received wires from the city treasurer of Calgary, asking for bids on a \$1,500,000 6 per cent. 5-year issue of treasury notes up till June 9th, 1919.

The issue is for the purpose of expediting the clearing up of school board and Molsons Bank debt as follows: School board estimates of \$780,000, the 1918 deficit to the board of \$320,000, the balance of the Molson's bank loan to meet the Spitzer-Rorick loan, which now is \$350,000, and other current obligations, including \$120,000 to the street railway sinking fund.

The money is being borrowed against arrears of taxes, as specific security is required. Full particulars will be found elsewhere in this issue.

NEW \$4,000,000 ISSUE OF ONTARIO BONDS

A new issue of \$4,000,000 5 per cent. three-year province of Ontario gold bonds has been privately acquired by the National City Co. of New York, at the price of 100.25, which is on a basis of about 4.90 per cent.

The bonds are being offered in New York by the National City Co., Harris, Forbes and Co. and G. A. Stimson and Co., at 98½ and interest, at which price they yield about 5.60 per cent. The latest reports received indicate that the issue is meeting with a very favorable reception.

In January last the National City Co. purchased \$3,000,000 of the province of Ontario bonds, together with an additional \$1,000,000 later. Also in April C. R. Clapp and Co. obtained another \$3,000,000 issue. All of these bonds have been offered and mostly sold across the border.

H. B. ATKINS, M.L.A., President
PARKER R. REED, Secretary-Manager
J. L. BROWN, Treasurer

50-50 Mutual Hail Insurance Society

STRICTLY CO-OPERATIVE

Head Office - - - Didsbury, Alta.



THE CONTINENTAL INSURANCE COMPANY

OF NEW YORK

HENRY EVANS - - - - - President

FIRE. HAIL. TORNADO. MARINE.

ASSETS EXCEED THIRTY-SIX MILLION DOLLARS

NOW WRITING HAIL INSURANCE. AGENTS WANTED

Head Office for Canada and Newfoundland: 17 ST. JOHN ST., MONTREAL



Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

Royal Exchange Assurance

FOUNDED A.D. 1720

Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA

ROYAL EXCHANGE BUILDING, MONTREAL

Canadian Directors

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

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

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



Head Office: Royal Exchange, London

Guardian Assurance Company

Limited, of London, England Established 1821

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

Head Office for Canada, Guardian Building, Montreal

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

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

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

Phoenix Assurance Co., Limited

FIRE of London, England LIFE

Founded 1792

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

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

100 St. Francois Xavier Street, Montreal, Que.

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

The Northern Assurance Company, Ltd. of London, Eng.

ACCUMULATED FUNDS, 1916

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

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

G. E. MOBERLY, Manager

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

FIRE THE AUTOMOBILE BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

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

Head Office Canadian Branch TORONTO

Liberal Contracts to Agents in Unrepresented Districts

British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. B. MEIKLE, President and General Manager

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

Assets, Over \$4,000,000.00

Losses paid since organization over \$45,000,000.00

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

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

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

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

ATLAS Assurance Company Limited
 Founded in the Reign of George III

Subscribed Capital.....\$11,000,000
 Capital Paid Up. 1,320,000
 Additional Funds.....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 ... J. K. McINNIS, Esq.
 2nd Vice-President, Hon. ALEX. C. RUTHERFORD, K.C.
 3rd Vice-President ... Hon. P. E. LESSARD, M.L.A.
 Secretary ... J. T. NORTH, Esq.

AUDITORS
 Edwards, Morgan & Co. ... Calgary

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

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

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

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

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

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

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

Canadian Branch ... Toronto
 LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co.
 HEAD OFFICE KITCHENER, ONTARIO
 CASH AND MUTUAL SYSTEMS
 TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000
 GOVERNMENT DEPOSIT, \$50,000

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

THE MERCANTILE FIRE INSURANCE COMPANY Incorporated 1875

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

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

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

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



Canada Branch
Head Office, Montreal

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

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

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

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

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

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

Head Office for Canada: **TORONTO**



Assets Exceed **\$80,000,000**

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

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

DALE & COMPANY, LIMITED
 GENERAL AGENTS
MONTREAL AND TORONTO



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

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

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED

ESTABLISHED 1835

Head Office - **HONGKONG**
 General Manager, C. MONTAGUE EDE

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

ASSETS OVER **\$17,000,000**

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

THE **CANADA NATIONAL FIRE INSURANCE COMPANY**

HEAD OFFICE: **WINNIPEG, MAN.**

TOTAL ASSETS - **\$2,468,523.08**

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

TORONTO OFFICE: 20 KING STREET WEST
 LYON & KNOWLAND Agents



ALFRED WRIGHT, Manager

A. E. BLOGG, Branch Secretary

14 Richmond St. E. TORONTO

Security, **\$42,000,000**



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED

Norwich, England

Founded 1797

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

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

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

A List of Investment Suggestions
will be Gladly Forwarded
on 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

British Columbia Bonds Wanted

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

Vancouver
Victoria
Point Grey
Oak Bay
Saanich
Burnaby
Kamloops
Richmond Delta

Bond Department

Pemberton & Son

FINANCIAL AGENTS

418 Howe Street - Vancouver, B.C.

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$105,437,708.58

STATEMENT JANUARY 1, 1919

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

15,231,512.92

NET SURPLUS

10,619,509.09

ASSETS

30,851,022.01*

*Includes \$134,574.96 Excess Deposit in Canada

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

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

Home Office, One Liberty Street
New York City

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