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Trade Review and Insurance Chronicle  
OF CANADA

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TORONTO, AUGUST 15, 1919

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# Monetary Times

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of Canada

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Old as Confederation

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President and General Manager

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Assistant General Manager

JOSEPH BLACK  
Secretary

W. A. MCKAGUE  
Editor

## Efficiency in the Selling of Life Insurance

The Man With the Rate Book a Factor in Increased Business—How Long will Present Growth Last—Experience Following Previous Wars—Contributing Causes

By M. P. LANGSTAFF, A.I.A., F.A.S.

ONE of the noteworthy pieces of recent insurance legislation has been the amendment of section No. 96, of the New York Insurance Act relative to the limitation of new business. This section, which was originally enacted to restrain the too rapid growth of the gigantic companies and to prevent them monopolizing the field of life insurance, reads as follows:—

"No domestic life insurance corporation, except a corporation more than one-half of the outstanding insurance of which on December thirty-first, nineteen hundred and five, consisted of industrial insurance, shall issue in any year new policies for a larger amount in the aggregate than as follows, to wit: If the total amount of the insurance by said corporation in force on the thirty-first day of December of the preceding year, including only policies upon which the first premiums have actually been received, is in excess of fifty million dollars, the amount of new insurance which may be issued shall be determined by the following percentages of said insurance in force, to wit: If said insurance in force is more than fifty million dollars and less than one hundred million dollars, not more than thirty per centum thereof; if more than one hundred million dollars and less than three hundred million dollars, not more than twenty-five per centum thereof; if more than three hundred million dollars but less than six hundred million dollars, not more than twenty per centum thereof; if more than six hundred million dollars but less than one thousand million dollars, not more than fifteen per centum thereof; and if said amount of insurance in force shall be in excess of one thousand million dollars, not more than one hundred and fifty million dollars of new insurance shall be issued; provided, however, that in the case of any corporation excepted as aforesaid the policies issued in any year, excluding industrial policies, shall not exceed in amount fifty per centum of the total amount of the outstanding insurance on the thirty-first day of December in the year next preceding, including only policies other than industrial policies upon which first premiums have been actually received, nor in any event more than the amount of one hundred and fifty million dollars."

So great and unparalleled, however, has been the inrush of new business during the current year among all companies, that it was early apparent that the majority of the companies of New York State would pass the limitations as prescribed by the Act, many months before the end of the year and the benefits of insurance be thus precluded to a large body of the insuring public, a result not within the intention of the Act. What is called the Towner amendment to the once bitterly controversial Section No. 96 of the New York Insurance Act was therefore passed without demur. It probably marks the first step—and, in our opinion, a wise step—in the restoration of the complete freedom of the life companies in regard to the amount of new business that may be written. This amendment, Section No. 96a, of the Act, provides that: "If during any calendar year, the Superin-

endent of Insurance shall be satisfied that insurance corporations, writing not less than fifty per centum of the amount of life insurance written by insurance companies authorized to do business within this State, will, in the normal course of their business, properly and economically conducted, reach the limits provided for in Section 96 of this Chapter before the end of such calendar year, the Superintendent of Insurance is authorized to suspend the said limitation for such calendar year as to any corporation making application for such suspension; provided, however, that in the case of any such suspension for any calendar year, the amount of insurance permitted to be written by such corporation for the next succeeding calendar year shall be determined upon the basis of the amount of insurance which would have been allowed under the provisions of Section 96 if there had been no such suspension of limitation under this Section, or shall be limited by the amount of insurance actually written during the year of such suspension, whichever amount is greater, and the limitation so determined for the said next succeeding calendar year shall be controlling unless a further order of suspension be granted for such calendar year under this Section."

How great the amount of new business has been may be gathered from the following citations and figures: The Insurance Monitor points out that "1919 will be the best year the life companies have ever known. New York companies in the first quarter of 1919 nearly doubled their 1918 figures." The Insurance Field states that "some agencies have written more business during the past quarter than they wrote in the whole year of 1918. . . . Life insurance is being so easily written that agents are asking themselves how long it will last and when the 'slump' is to be expected." Actual figures are still more striking. Comparing the first quarter of 1919 with that of 1918, the Metropolitan Life shows a percentage of 224 per cent., the Northwestern Mutual 227 per cent., the Massachusetts Mutual 228 per cent., the Prudential 210 per cent., the Connecticut General 224 per cent., etc. Figures received from the Canadian companies show similar large increases. To what cause or causes can we ascribe this great influx of new business? There is, without a doubt, a variety of causes which we shall proceed to enumerate.

### The Effect of the War

We think no factor had so marked an effect on the increased production of new business as the war. True, the influenza epidemic, in its transitory effect, was more marked and sensational in its influence, but it was the war with its contributory factors which produced the tremendous and apparently permanent upward swing in the curve of production. In the early period of the war market attention was directed towards life insurance by the various communities placing insurance on the lives of all their enlisted men. The individual soldiers, too, realizing the protection which life



insurance and only life insurance could adequately furnish their dependants applied for insurance in large numbers. The policy loan feature, too, proved of particular value in those critical times, when so many investments were going badly and when so many families had to adapt themselves to a new standard of living. As the war progressed and casualties mounted up, the claims paid by the insurance companies carried at least financial reparation to many a stricken household and advertised the benefits and value of life insurance far and wide over the land. With the advent of the United States into the war came the colossal scheme of government insurance there, a scheme which placed some 4,250,000 policies aggregating over \$36,250,000,000 insurance on the lives of soldiers and sailors and which popularized and advertised life insurance to the masses of the people in a truly wonderful degree. The government, in effect, put its imprimatur on the great business of life insurance.

Then the great domestic loans began. Beyond all institutions, the insurance companies were in the foreground with their subscriptions to these loans. As list after list was published, the insurance companies were seen to be diverting their insurance assets in this patriotic service, and rendering their countries untold benefit in successfully floating the huge war loans. Not only did they lend their assets, but their huge organizations of trained insurance salesmen gave up weeks of their valuable time in the able direction of the loan campaigns. But bread cast upon the waters was returned. The huge propaganda for thrift which these loans necessitated, inculcated in the people those qualities which are the very bone and gristle of life insurance—viz., habits of thrift and providence, and the reflex action has brought new floods of insurance to the life companies. Add to this fact that the war closed the avenues to, or smashed completely, speculative ventures and we have vast funds which had to be diverted into other and saner channels. Life insurance was one of these great channels. The war has indeed proved a permanent and far-reaching advertising medium for the business of life insurance. The work done by the life insurance companies during the critical time of the last few years has written a deep impression on the public mind.

#### The Influenza Epidemic

Turning to the effect of the influenza epidemic we find the second great contributory cause in the increase in new business. We said above that its effect was transitory. On reflection we withdraw this assertion. When we consider how this great scourge spread across the continents and almost decimated the population, throwing a strain upon the resources of the insurance companies the like of which they had never before experienced, and bringing before the public with an insistence not to be denied the uncertainty of life even among the young and most robust, can we wonder that virtually millions of the people blessed life insurance for its benefits, and became the exponents and self-constituted and permanent advertisers of its merits? The effect of the epidemic must indeed be permanent and far-reaching.

#### The Rise in the Cost of Living

The fall in the purchasing power of money has necessitated higher wages, and, though the greater proportion of such increased wages is used up in the higher costs of living, nevertheless, a greater margin, too, has remained to be diverted into savings and life insurance. Then, no doubt, an appreciable proportion of the people regard insurance as a "good buy" in this period of unprecedented cheap money, reasoning that while the premiums are to be paid now, the benefits of insurance will be derived at a later period when money has risen in value. A consideration of the depreciated value of money leads us, however, into the admission that the increase in insurance is perhaps more apparent than real. It is a certainty that new and most powerful factors have come into play in connection with life insurance in this and other countries, and demand a far-reaching readjustment of all our ideas on the subject of the relativities of life insurance, both towards its own past and towards other businesses.

The decreased purchasing power of money or "the new valuation of money," as it has been called, has cut in half the effective worth of the entire body of outstanding life insurance. The \$5,000 policy of to-day, in real worth to the beneficiary, is only what the \$2,500 policy was five years ago. A great part of the increased new business of to-day is the effort on the part of the insuring public to adjust its insurance holdings to the new requirements demanded by the depreciated value of money.

#### Greater Efficiency of the Insurance Salesman

But in any and all events we must admit that these great increases of business, whether real or only apparent, or partly both, could not be brought about except with the great and growing efficiency of the man with the rate book. The Man with the Iron Mask was the antithesis of our Man with the Rate Book. The one was seclusive, unsociable, retiring—whether compulsory or not, makes no difference. The other is a man of the active world, sociable, pleasing, enterprising. He is to be found in every rank of society, charming his fellowmen by his convincing and seductive arguments and bringing to every nook and corner of our life the benefits and blessings of life insurance. He is daily becoming more recognized at his true, high value, for he is no narrow, dyed-in-the-wool opinionist, but in conventions with his fellow workers gathers new ideas and increased impetus towards the better and fuller performance of his duties. The Man with the Rate Book follows one of the highest professions in our land.

#### Experience of American Civil War

In conclusion, what prediction can we make as to the continuance of the present flow of new business? Probably the history of the progress of life insurance in this continent following the American Civil War may give us an indication of what we may reasonably expect for the years subsequent to the great war. So far the relative progress has been strikingly parallel. From a pamphlet before me dealing with the business in United States and giving the figures in each case, starting with the year before the war, we have the following:—

Year.	New life insurance.		Year.
1860 . . . . .	\$ 35,589,934	\$2,549,816,531 . . . . .	1913
1861 . . . . .	24,978,444	2,456,548,936 . . . . .	1914
1862 . . . . .	43,471,429	2,621,013,624 . . . . .	1915
1863 . . . . .	89,812,093	3,213,091,791 . . . . .	1916
1864 . . . . .	155,803,897	4,000,000,000 . . . . .	1917
Year.	Increase in new insurance.		Year.
1861 . . . . .	\$ 10,611,490	\$ 93,267,595 . . . . .	1914
1862 . . . . .	18,492,985	165,464,688 . . . . .	1915
1863 . . . . .	46,340,664	592,078,167 . . . . .	1916
1864 . . . . .	65,991,804	800,000,000 . . . . .	1917

For several years following the civil war, business continued to come in at an accelerated rate. Consequently, if the parallel continues to be maintained, we shall see an unprecedented amount of new business written in this continent during the next few years. The trend in the cost of living, however, will be one of the great factors which will determine this. This trend is influenced by so many factors, such as monetary inflation, gold supply, tariffs, production and consumption, etc., that it is well-nigh impossible to prophesy accurately its true course in the future. But opinion among economists seems to be that the trend will be upwards for some considerable time. In that event we can most assuredly look for a maintenance of new business production. And to quote again from the leaflet before me: "As Professor S. N. Patten, the distinguished economist, recently observed, this makes for security and increased happiness. In the light of existing events, it is doubtful if any other agency of civilization is doing as much as life insurance to increase human happiness; it is the practical, every-day accomplishment of homes saved, families fed and clothed, children educated, old-age made comfortable and care-free, business enterprises saved from disaster, and financial emergencies of all kinds met and provided for."



# Union of Canadian Municipalities' Convention

Urges Provinces to Establish Departments of Municipal Affairs—Union may be Re-organized—Attendance not Large—Relation to the Cost of Living Problem

**M**UNICIPAL delegates to the number of less than one hundred met in Kingston, Ont., on August 12th to 14th at the annual meeting of the Union of Canadian Municipalities. Only a few delegates were present from the west, for which the unfavorable crop conditions are in part responsible. Included among those present, however, were J. N. Bayne, representing the Saskatchewan Department of Municipal Affairs; John Perrie, Deputy Minister of Municipal Affairs in Alberta, and Oscar Morin, Deputy Minister of Municipal Affairs for Quebec. These are the only provinces which thus far have established such departments.

After an official welcome from Mayor Newman, of Kingston, the president, Mayor Bouchard, of St. Hyacinthe, Que., delivered his address, referring especially to the change in the outlook since the last convention. The financial statement, and the report of the parliamentary agent, were also presented. The latter dealt principally with the Consolidated Railway Act, which has just been passed by parliament after having been postponed for several sessions. The amendment inserted by the senate, however, meets with strong objection on the part of the municipalities, who regard it as a recognition of "vested rights," as instanced in the case of the Toronto and Niagara Power Co.

The report of the honorary secretary-treasurer, W. D. Lighthall, K.C., who has just resigned, gave a resumé of the work of the Union. He said in part:—

"In 1900, the Montreal Light, Heat and Power Company had just merged all the first electric companies of greater Montreal and had obtained from the legislature of Quebec, against the strenuous protests of the citizens, including that of Westmount, of which I was then mayor, a new charter empowering it to enter upon, place its poles and wires along, and tear up, any street or highway in that large district—the most populous in Canada—without the consent of any municipal authority. Local circumstances threw me into the hottest of the fight and, after the charter had been obtained, I and others, saw the triumph of money and political trickery over honesty and popular right a precedent without limit in its evil presage for Canadian life and character. If money and wrong were inevitably to succeed, it was clear that all our commercial and public life would sink into a fostering bog of corruption. It was equally clear that if the public could not preserve these rights, there was a sure end to our liberties, for all their rights could be similarly taken from them and sold for money. The cynical example to our young men that honesty was not the successful policy was one of the most dangerous aspects. Moreover, the triumph of corrupt money was not even good for property in general. It was inaugurating an unlimited reign of plunder, taxes, high costs, and 'gatemoney.' And it would with logical certainty lead to what is now called Bolshevism, unless the forces of right and order could meanwhile find a remedy.

## Origin of the Union

"The Union of Canadian Municipalities was the remedy which then occurred to me. My friend Howland took up my call and, as mayor of Toronto, convened the Convention of 1901 in that central city, he becoming the first president, and I the first honorary secretary.

"In Toronto, and other Ontario places, the charter of the Bell Telephone Company was occasioning similar contests concerning streets and highways; although it must be said for that company that it had obtained its charter quite honestly in days before the future scope of electric enterprises could be known. In due time a reasonable view of vested rights corrected its excessive powers.

"The second thing I was to say is that the Union is a great power in the state. And this, notwithstanding certain

limitations. After fighting for the insertion of municipal protective clauses in various single characters—such as attempts to obtain for nothing all the water powers in the west, powers over all the streets in Canada, and we framed, and obtained the adoption of the well-known standard municipal clauses. For years they have been automatically inserted at Ottawa in all electric company bills and others similar. We also took a chief part in the act establishing the Dominion Railway Board. In battling for our principles we ran up against the most powerful and persistent combinations in the country and downed them by sheer force of right. Incidentally we demonstrated the creditable and hopeful fact that the bulk of our policemen are honest and faithful to their trust, and not boodlers as is so often superficially contended.

"In the protection of the rights of the people the question of rates charged by railways, street railways, telephone, telegraph, power and light companies were necessarily prominent. These all partake of the nature of monopolies, either absolute or virtual. That fact shapes certain principles for which we fought, and these I ultimately put into the following form as fundamental and permanent stands to be taken:—

- "1. The Canadian people shall not be ruled by any irresponsible monopoly.
- "2. They shall not submit to methods of fraud or corruption.
- "3. There shall be no perpetual franchises.
- "4. Our heritage of natural resources affecting municipalities must not be sold, but leased, if not publicly operated.
- "5. One generation cannot legislate away the rights of another.
- "6. Municipalities must control their streets.
- "7. Each Canadian shall have a fair deal from all who are granted corporate or other public privileges.
- "8. Some court or council must always exist free and equipped to enforce the fair deal.
- "9. The life of the poorest citizen must be made worth living, through his share of the best civic conditions and services.

## Will Attempt to Control Prices

"The third thing I want to say is that we are now at the beginning of a vastly important struggle which is connected with the foregoing principles. Control of all the essential necessities of life—bread, meat, oil, shoes, rubbers, textiles, have recently passed into the hands of mergers which are virtual monopolies. By the nature of monopoly the monopolist fixes his price. The era of the laws of supply and demand has thus passed away. The people will not obtain the fair deal unless these irresponsible monopolies are absolutely controlled. In bringing about such control—in which process I believe a series of special tribunals like the Railway Commission are necessary—it is the duty of municipal men to take a leading part.

"The fourth thing I wish to say is that fighting has not been our sole aim, but rather we have principally sought to confer together for improvements in all that concerns the happiness of our communities. When we visit the cities and towns of both east and west, the results of the Union's past work in pressing for parks here, incinerators there, and vast systems such as the government telephones of the three prairie provinces, testify to the imprint we have been able to make by thus standing together. We are indebted for much light on these things to the municipal men, and Unions of the United States, as well as to those of Great Britain, with whom we have kept up a constant contact.

"The fifth thing I wish to say is that municipal office is a great privilege, a great opportunity for service, a dignified



and most important part of the Dominion's system of government. Not only so in itself, but in this and our Provincial Unions, the humblest holder of office in the smallest rural municipality will find that he has an opportunity outside his local circle, to help forward and upward the whole national life—be it only by faithful attention to a part of the work of his Union, or by some loyal and inspiring word fitly spoken at the convention. And I have taken some personal satisfaction at times in feeling that this Union has enabled me to help at introducing far more beneficent legislation into parliament, and to contribute far more to the establishment of beneficent institutions like—rural telephone systems, hydro-electrics, parks, playgrounds and so forth, than at least nine-tenths of our members of parliament.

"The sixth thing I want to say is: Do not let this union die. It will always be needed. Even were it to fall to pieces temporarily, it would have to be recreated, because the needs for which it has existed will continue. Appoint a small special committee to consider its future. Find an energetic and zealous secretary, knowing Canada well and if possible speaking French. Let him study the methods devised out of our experiences of the past twenty years, and improve on them if he can. Form some good financial plan which may afford a permanent and adequate support to the institution, which it has lacked in the past. Bring the permanent officials into our councils. Make the Union thus a permanency in place of an interesting makeshift. It will then have a more regular place and a still more powerful influence."

The delegates were also addressed by Professor O. D. Skelton, of Queen's University; while probably the universities had been out of touch with practical affairs in the past, he said, he felt sure they would in the future support organizations such as the Union, in efforts for better government. A paper describing the work of the Nova Scotia Union of Municipalities was read by its secretary, A. Roberts, K.C., as an instance of the value of provincial unions.

Descriptions of the powers and methods of operation of the provincial departments of municipal affairs were given by the three representatives mentioned above. Emphasis was laid upon the fact that the aim was not to restrict municipal autonomy, but rather to guide municipalities and keep them within the bounds of the law.

On Wednesday the attention of the delegates was called to the subject of undeveloped water powers, an address being given by A. Amos, chief engineer of the Hydraulic Service, province of Quebec. The convention also became absorbed in a discussion of the high cost of living, which brought forth pronounced difference of opinion, and threatened to displace subjects of more immediate interest to municipal representatives. Finally, the following resolution was passed:—

"Whereas the investigations of the Committee of the House of Commons has adequately proven popular allegation that profiteering existed in the handling of the necessities of life:—

"Be it resolved that the U.C.M., speaking for the citizens of their communities, urge that the greatest efforts be made to solve this pressing question of the high cost of living without delay in view of the great hardships resulting to the common people and the bitter and dangerous feelings in evidence towards classes and individuals thought to be responsible for the same;

"That the machinery provided for investigation by municipalities is cumbersome and unworkable and further, that, in the opinion of this convention such investigations should be at the cost of the federal government; and

"Further that the government should see that the new Commerce Court, or some other body properly constituted and with an adequate supply of funds, should properly investigate the cost and profits in the case of all necessities of life without any delay, and where profiteering is found, adequate means should be provided for the prosecution and punishment of those responsible;

"Further this convention demands that the statements recently made by Dr. McFall, if true, should be followed by immediate action on the part of the government."

### Resolutions Passed

The following resolutions were passed by the convention at its closing session on Thursday morning:—

1. "Whereas a certain number of provincial parliaments amongst which the legislatures of the provinces of Quebec, Nova Scotia, Manitoba, Alberta and Saskatchewan have abolished the rights of any municipality to subsidize industries by cash bonuses, or by-law grants. Whereas money levied by taxes should be applied for the administration of municipal affairs and not for the promotion of private corporations or the supplying of capital to individuals for private pursuits;

"Whereas the practice of subsidizing industries by grants of money, land or exemption from taxes or otherwise is against this principle and has given rise in no few instances to abuses;

"Whereas there are still some provinces allowing this practice within their limits;

"Whereas this practice should be abolished in every province;

"Be it resolved that the Union of Canadian Municipalities goes on record against any law allowing municipal councils to derive municipal funds or credits from their natural ends in subsidizing industries; and it is further resolved that any provincial governments where this practice has not already been stopped should be prayed to enact the necessary restrictive laws to that end as soon as possible and that copies of this resolution should be addressed to the proper officials of all the provincial governments of Canada."

It was also moved that:—

2. "Whereas statistics show that during the past few years the withdrawal of several millions of men from ordinary pursuits has seriously reduced the production of life's necessities;

"And whereas the drift of thousands of men from rural to urban communities has also minimized the volume of farm and dairy products;

"And whereas the tendency of this age seems to be to satiate the appetite for luxuries regardless of cost;

"Be it resolved that this convention urge public persons in all responsible positions, the press and other moulders of opinion to try to educate citizens to produce more of every needed commodity in order to overcome a critical economic defect, also to promote the spirit of frugality and thrift."

3. "That the executive be authorized to make such re-arrangement of paid officers of the Union as it may think advisable, having regard to the finances of the Union;

"That Mr. Lighthall be requested to continue in office as secretary until his successor is appointed by the executive.

"That the convention strongly condemns the practice of loading down our public utilities with worthless securities in the nature of common or bonus stock and recommends that securities on such utilities be confined to first mortgage bonds on which an attractive interest return should be allowed."

4. "That the Union of Canadian Municipalities respectfully petition the provincial governments recommending that a uniform system of municipal accounting be established and adopted by all municipalities in their respected provinces."

5. "That the annual convention be held alternately in the west and the east, the division lines being the Ontario and Manitoba boundaries; the place of meeting for 1920 to be left for the executive."

6. "That the constitution be amended by striking out Section 8 and substituting the following section therefor:—

"Section 8. The officers of the Union shall be a president, first, second and third vice-president (so as to provide representation for the Central, Maritime and Western provinces) and five members of the executive committee for each province, three of whom shall be elected annually at the annual convention and two of which shall be the president and secretary, for the time being, of each provincial union, and a secretary-treasurer is to be elected at the annual convention."

(Concluded on page 12.)



# Monetary Times

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## CO-OPERATION OF CANADIAN MUNICIPALITIES

WHILE municipal affairs are essentially of provincial interest, problems throughout Canada are similar, and municipal legislation of most of the provinces does not differ fundamentally, so that subjects of common interest can profitably be discussed by municipal representatives. The 1919 convention of the Union of Canadian municipalities, held this week in Kingston, Ontario, was therefore a somewhat disappointing affair, because municipal issues were sidetracked by topics not of special interest to the institutions represented. An account will be found elsewhere in this issue. The discussion of the high cost of living was a particularly unsatisfactory part of the meeting. Another unfortunate incident was the introduction of a resolution asking that the government, in view of the destruction of the Port Colborne elevator, should consider reopening one in Kingston, now standing idle. These and other similar problems are national in scope, and even if they could be intelligently discussed by municipal delegates, it is certain that the conclusions reached would not carry much weight. The resolutions actually carried, however, mainly concerned municipal questions.

The proposal that the Union should be reorganized should be taken up and carefully worked out. Until a constructive program is developed, municipalities cannot be expected to send delegates, and until the Union convention becomes really representative, it will not carry much weight. Municipal officers change frequently, and in almost every case the work is merely a side issue, so the real work of the Union must be done by permanent officers, who can carry on a continuous program, adjusting it to new conditions from year to year by means of resolutions submitted for the approval of the delegates.

The Dominion convention should therefore be a purely business meeting, while those of the various provincial

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organizations can be left more open for the initiation of new questions. Canada is spread over too wide a territory in proportion to the population to permit of such a general convention, on any particular subject, to be successful. A number of other organizations are finding the same difficulty, and seeking a practical solution by developing the local meetings, confining the national one to a conference of business executives. It is particularly easy for the municipal Union to find a solution in this way, because there are so many topics of interest only to the members within one province.

The 1919 conference was particularly short in financial topics, and this is at the present time the one thing of outstanding interest to them. There is no other organization to take up assessments, tax rates, etc., and broad comparisons of the different provincial systems could be profitably made. The federal government housing program was not even mentioned. It is important that municipalities at the present time should proceed carefully in the public works, for the present high costs would impose a great burden upon it in the way of capital charges upon future years. Nothing was said about the organization of fairs, boards of trade and other organizations for municipal development, while much time was lost on subjects from which no profitable conclusion could result.

The value of a nation-wide organization of municipalities is undoubted. Occasionally there are questions, such as that of repatriation, concerning which the Dominion government desires to communicate direct, and in such cases the organization is very useful. It has been suggested that an officer should be appointed to form a connecting link between the Dominion government and the municipalities, but, as communications of this kind are only occasional, it is probable that the heads of the organization will be sufficient for this purpose. An active bureau of information should be operated by the organization, and this one phase of its activities would require the continuous attention of a permanent officer.



### LINING UP THE LOW TARIFF FORCES

BY including tariff reduction as the principal plank in its platform the Liberal party has created an organization which can reasonably be expected to exert a powerful influence in Canada's political life during the next few years, even if it does not secure control of the reins of government. There is no doubt but that the tariff is at present the principal question in Canadian politics, and on this point at least the agriculturists are in complete accord. Quebec is unquestionably Liberal; and just what success may be attained in manufacturing centres by pledges of efforts to bring about lower living costs, cannot be determined at present. The heads of the party are moderates, however, including the leader, Mr. W. L. Mackenzie King, and if the Liberals were faced with the problem of administering our distended national finances, it is altogether likely that the experience of 1896 would, in some degree, be repeated.

The relation of the tariff to our present industrial life should be thoroughly impressed upon all concerned, especially those in large manufacturing centres, lest, in the heat of radicalism, measures should be adopted which would be disastrous to many of our industries. Manufacturers have lost much and gained nothing by maintaining that protection of some commodities was not essential, and that Canadian manufacturers could compete with the world. Most of our industrial leaders admit that this is not so. But protection has a broader and firmer basis, in the fact that a well-balanced economic system has weighty advantages, political as well as economic. The war which has just ended has stimulated the view that commercial policy must be weighted by considerations of internal and external politics.

These developments have an immediate and substantial bearing in the investment field. While the earnings of our great transportation and public service enterprises are indirectly affected by such changes as are brought about by tariff revision, the profits of manufacturing enterprises are directly concerned. Provided that tariff reduction remains a potential reform in the Liberal program, the market value of the securities of industrial concerns will vary with each change in the political outlook.

### NEW MONTREAL INVESTMENT FIRM

The new financial and investment firm of Balfour, White and Co., has leased the entire fourth floor of the Yorkshire Building, St. James Street, Montreal, Que., and will shortly open their offices for the transaction of public business.

### TRADE PROSPECTS IN NEWFOUNDLAND

Addressing the Kiwanis Club at Montreal several days ago, Chas. O'Neil Conroy, K.C., of Newfoundland, stated that there was unquestionably a good opening for Canadian trade with Newfoundland. In the course of his remarks he said:—

"Newfoundland is the fifth largest island in the world. It is a country rich in all sorts of natural resources, in addition to its fisheries, but so far the population is mainly scattered along the coast line, the only town of any consequence inland being Grand Falls, where Lord Northcliffe's pulp and paper works are established.

"The main inland industry is with the lumber and pulp production, agriculture as yet having been little practised. Manufacturing had grown to a good extent in the coast towns, chiefly in connection with the lumber and fishing industries. During the past ten years, he said, the trade of the island had developed greatly, exports having more than doubled and imports tripled, which, even allowing for war-time advances in values, meant a great growth in trade. But last year the exports to Canada were \$2,750,000, and to the United States over \$7,000,000, with a similar disparity in imports to the advantage of the United States.

### LIFE INSURANCE AND INDUSTRIAL PROGRESS

THE personal and domestic advantages of life insurance protection have been the arguments invariably advanced to prospective insurers, coupled with emphasis upon the investment and savings features in the case of those not immediately in need of the indemnity. By driving home still further the latter point, an appreciable benefit can be conferred on the nation. For the vast accumulations of the life insurance companies represent almost entirely regular savings of an immense number of people in all walks of life. Apart from the indemnity feature the life company is a great investing institution, like the loan company, which, through its superior skill and organization, can pay expenses and still handle funds to better advantage than can the ordinary individual. The paid-up value of a life policy represents a claim upon assets, varied in character but high grade in quality, spread over the entire field of a company's operations and therefore protected against the set backs to which localities are subject.

Life agents have good reason to be proud of the records established during the past year, and not only have these records brought higher financial remuneration, but underwriters have also the satisfaction of knowing that each policy issued is an additional influence for stability. The further linking up of policyholders with the constructive side of economic life will react to the benefit of life insurance as an institution.

British Columbia's salmon pack for 1919 is estimated at one and one-quarter million cases, or four hundred thousand less than last year. This reduction is partly due to natural reasons and partly to a prodigal policy in the past. The fisheries have been one of the province's most dependable industries, and it would do well to guard those natural resources which give it special advantages rather than waste money in efforts to promote industries for which it is not favorably equipped.

"That is a condition that should be rectified," said Mr. Conroy, "and I hope the Canadian business men will send trade experts to Newfoundland to take advantage of the opportunities for business there between the two dominions."

### CANADA AND ENGLAND TO PROMOTE TRADE

An agreement has been reached between the Canadian Manufacturers' Association and the Federation of British Industries for the promotion of trade between the mother country and Canada. The C.M.A. will keep the federation informed as to supplies of raw material required by Britain which exists in Canada; the requirements of Canadian markets, including goods now supplied by the United States, and the standing of Canadian firms. In return the federation will supply the C.M.A. with names of British firms desirous of purchasing raw materials in Canada and firms desirous of supplying the needs of the Canadian market.

### ACCOMMODATION FOR POLICYHOLDERS

One of the features of the new head office building of the Sun Life Assurance Company of Canada on Dominion Square in Montreal is a visitor's room. Policyholders from distant parts make use of this room as headquarters for the receipt of mail, telephone calls, etc. The Sun Life decided to devote one of the rooms in the very fine head office building for the use of visiting policyholders, the rapid development of the company's international connections showing the desirability of having accommodation for this purpose.



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## PRELIMINARY ESTIMATE OF CANADIAN CROP

Yield of 28¼ Bushels Fall Wheat Per Acre—Outside of Western Canada, Reports are Fair or Good

THE Dominion Bureau of Statistics issued on August 14th the following report as compiled from the returns of crop correspondents at the end of July. This is, therefore, more recent than the summary appearing on page 26 of this issue:—

The preliminary estimate of the yield per acre of fall wheat for Canada is 28¼ bushels, as compared with 19 bushels last year, and with 22½ bushels, the decennial average for the years 1909-1918. The yield per acre for 1919 is, therefore, the highest average on record, the previous record being 28½ bushels in 1915. Upon the harvested area of 797,750 acres the total yield is 22,875,800 bushels, as compared with 7,942,800 bushels last year and with 29,320,600 bushels, the record fall wheat yield of 1915. In Ontario, where the bulk of the fall wheat crop is produced, the total yield for 1919 is 21,762,000 bushels from 744,000 acres, an average yield per acre of 29¼ bushels. Last year the Ontario yield was only 7,054,800 bushels from 362,616 acres, an average per acre of 19½ bushels. The total yield of hay and clover in Canada is estimated at 17,408,800 tons from 10,662,870 acres, an average per acre of 1.63 ton. The total yield is the highest on record, and compares with last year's record yield of 14,772,300 tons. Of alfalfa, the total yield is 290,300 tons as against 446,400 tons last year.

## Field Crops Other Than Wheat

In consequence of continued drought the condition of grain crops in Saskatchewan and Alberta at the end of July was worse by from 8 to 10 points than at the end of June. Thus the condition of wheat in Saskatchewan on July 31st was 73 per cent. of the decennial average as against 91 per cent. on June 30th. In Alberta the July percentage for wheat was 70 as compared with 80 in June. In Manitoba spring wheat, owing to a general outbreak of rust, has deteriorated by 8 points; so that the condition is expressed by 92 per cent., or 8 below average as compared with 100, or the promise of an average yield, a month ago. In the maritime provinces conditions continue favorable, the percentage for wheat being 103 in Prince Edward Island, 101 in Nova Scotia, and 96 in New Brunswick. In Quebec the condition of a month ago has been maintained or even improved wheat being 98 for both months, and oats being 102 for July as against 99 for June. In Ontario spring wheat is 85 in July as against 87 in June, and oats are 80 as against 85. For the whole of Canada the condition of the principal field crops on July 31st, in percentage of the decennial average is as follows, the corresponding percentage for July 31st, 1918, being given within brackets:—Spring wheat, 77 (77); oats, 81 (85); barley, 85 (86); rye, 88 (83); peas, 92 (101); beans, 95 (95); buckwheat, 94 (93); mixed grains, 89 (101); flax, 74 (71); corn for husking, 89 (86); potatoes, 88 (95); turnips, etc., 88, (96); fodder corn, 93, (85); sugar beets, 84 (92); pasture, 93 (92). The figures, including the preliminary estimate of fall wheat, expressing condition, indicate a total yield for Canada of 248½ million bushels of wheat, 405,819,000 bushels of oats, 67,656,000 bushels of barley, and 8,172,000 bushels of flax. For the three prairie provinces the yield indicated by condition is for wheat, 213,260,700 bushels; for oats, 258,354,500 bushels, for barley, 47,815,500 bushels, and for flax, 7,882,100 bushels.

## Latest Reports from the West

A communication received from the Manitoba Department of Agriculture, dated August 7th, states that the harvest began this year almost unprecedentedly early. There has been no frost, and the damage from hail is slight; but rust is very prevalent in all grains, and this, together with the heat, has reduced the yield very greatly. The rough estimates of correspondents as to the wheat yield average about 15½ bushels per acre. Almost everywhere there is enough straw, with a very generous supply on the average. The Saskatchewan Department of Agriculture telegraphs (August 11th): "Seventy-five per cent. of wheat and 25 per cent.

early sown oats cut. Thrashing will start next week. Good rains reported in some parts of the province, which will benefit the late-sown oats and flax, and also relieve the feed situation." The report of the Alberta Department of Agriculture at the end of July indicated satisfactory conditions in the Peace River district, a failure of the grain crop over a considerable portion of southern Alberta, and a marked improvement in Central Alberta, due to a general rain, which broke the drought immediately after the middle of July.

## UNION OF CANADIAN MUNICIPALITIES' CONVENTION

(Continued from page 8.)

## Election of Officers

The officers elected for the year 1919-20 are: H. Fisher, mayor, Ottawa, Ont., president; A. Roberts, K.C., Bridgewater, N.S., 1st vice-president; C. H. Grant, alderman, Edmonton, Alta.; 2nd vice-president, H. W. Newman, mayor, Kingston, Ont., 3rd vice-president. W. D. Lightall, K.C., was re-elected honorary secretary-treasurer, and G. S. Wilson, assistant secretary.

The following members of the executive were elected as representatives of the provinces, some of which were not sufficiently represented at the convention to make such election possible:—

Ontario.—C. W. McCrea, treasurer, Sault Ste. Marie; J. M. Elson, mayor, St. Catharines; and a representative to be appointed from Toronto.

British Columbia.—Mayor Gale, Vancouver; Reeve T. W. Fletcher, Port Grey; and Mayor S. A. Shatford, Vernon.

Nova Scotia.—Hiram Goodey, Yarmouth; Warden W. G. Clarke, Annapolis; Mayor A. C. MacCormick, Sydney Mines.

Quebec.—Mayor Thurber, Longueuil; Alderman C. Rondeau, Westmount; Alderman P. H. Bedard, Quebec.

Alberta.—Fred Freeman, Lethbridge; Alderman W. F. Adams, Calgary; Alderman H. M. Martin, Edmonton.

The following delegates were appointed to represent the Union of Canadian Municipalities at the Industrial Congress to be held in Ottawa in September: E. D. Bouchard, mayor of St. Hyacinthe, Que.; C. H. Grant, alderman, Edmonton, Alta.; A. Roberts, K.C., secretary of Union of Nova Scotia Municipalities, Bridgewater, N.S.

The selection of the meeting place for next year rests with the executive.

## WANT TO INVEST RAILWAY MONEY

Permission to invest \$139,360.92 in five-year Dominion government bonds was temporarily withheld from a number of Ontario municipalities by the Ontario Railway and Municipal Board this week. Mayor Wigle, of Goderich, appeared before the board, supporting a resolution passed by these municipalities to invest money in government bonds which had been derived from the sale of the defunct Ontario West Shore Railway. Mr. Gilday, of Proudfoot, Grant, Duncan and Gilday, appeared on behalf of the trustee, Mr. Thomas Stothers, requesting that the money be left with the Toronto General Trusts Corporation to invest, and promising that there would be no brokerage fees in connection therewith. An interest rate of 5½ per cent. was promised.

Chairman D. M. McIntyre believed that the municipalities had not reckoned on the brokerage charges, and withheld consent until such costs would be laid before a joint meeting of the municipalities interested.

At a meeting of the executive of the maritime branch of the Canadian Manufacturers' Association, held in Moncton, N.B., on July 30th, with President Angus McLean, of Bathurst, in the chair, H. R. Thompson, secretary, was appointed to attend the big trade conference in Calgary next month. It was decided to take up with the provincial governments the question of having next year a maritime trade conference and tour similar to that being held in Calgary.



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## INVESTMENTS AND THE MARKET

## Frontenac Breweries Increasing Capital—Peabody Corporation Enlarging

**Toronto Street Railway Co.**—According to the monthly returns of the city auditor's department, the earnings of the Toronto Railway Co. for July show a decrease in comparison with July of last year. The total revenue for the month is given as \$534,411.60 as compared with \$540,296.15 for July, 1918. The city's share of last month's earnings will be \$106,882.32.

**United Hotels Co. of America.**—The statement has been made that plans are being prepared for the erection of additions to the King Edward Hotel, Toronto, on the present site of the John Catto Co.'s building, King Street East, and when completed will be able to accommodate over 500 more people. The hotel will be fifteen stories high, and the total cost will be approximately \$2,000,000.

**Alberta Flour Mills, Ltd.**—The company has under erection in Calgary, Alta, an eight-story mill, which, when completed, will have a capacity of 6,000 barrels per day. It is expected that an offering of stock will be made this fall.

The total amount of the common stock is \$2,500,000. Of this, \$1,000,000 has already been sold in Alberta, and it is expected that the entire balance will be sold in the west. It is not proposed to offer any in Eastern Canada or the United States. In addition to the common stock, arrangements have already been made to place bonds in Britain to the amount of \$2,500,000. The stock will be offered at par.

**International Safe and Register Co., Ltd.**—An offering is being made by Mr. D. R. McLellan, Bank of Hamilton Building, Toronto, of the unsold balance of a \$20,000 issue of 6 per cent. convertible bond notes, dated September 1st, 1918, due September 1st, 1923, in denominations of \$500 and \$100. The price is 94, yielding 7.76 per cent. The International Safe and Register Co., Ltd., of Fort Erie, Ont., was incorporated under the laws of Ontario, June 11th, 1914, having a capitalization of \$100,000, \$61,000 of which has been issued. Every employee is compelled to hold some of the stock of the company, thereby eliminating all labor trouble and adding to the attractiveness of the company's stock and bonds.

**Peabody Overall Corporation.**—Announcement has been made by Industrial Commissioner F. Maclure Sclanders, of the Border Chamber of Commerce, that the corporation will spend \$500,000 to enlarge its plant at Walkerville, and when the improvements are finished it will be the only concern in the British Empire making the finished product from the raw cotton.

It is estimated the additions to the plant will increase the output of the Peabody corporation from 2,000,000 to 4,000,000 yards of blue denim cloth a year, which output will be distributed throughout Canada, the United States and most European countries by 6,000 agents of the Peabody corporation.

**Canada Iron Foundries, Ltd.**—A special general meeting of the shareholders of the company will be held at the company's offices, Montreal, on Friday, August 29th next. The shareholders will be asked to approve of a scheme providing for the redemption of all the outstanding "A" and "B" debenture stock, and to confirm a by-law enacted by the directors decreasing the common stock of the company by the cancellation of 20,000 unissued shares of the par value of \$10 each.

Confirmation will also be asked of a by-law increasing the preference stock of the enterprise by the creation of 200,000 new preference shares with a par value of \$10 each and the sanctioning of the issue of twenty-year first debenture stock of the aggregate par value of \$1,000,000, bearing interest at the rate of 6 per cent.

**Nova Scotia Tramways and Power Co.**—The earnings of the company have been showing steady increases since the beginning of the current fiscal year. In the first five

months of 1919 the company earned the full interest on its recent issue of \$1,000,000 7 per cent 3-year coupon gold notes and still had a surplus of \$20,000.

The statement for the five months shows as follows:—

Gross earnings .....	\$538,565
Operating expense .....	359,229
	<hr/>
Interest and taxes .....	\$179,336
	<hr/>
Net earnings .....	\$ 90,207
Same period, 1918 .....	63,718
	<hr/>
Increase .....	\$ 26,489

**Sarnia Realty Co.**—The liquidator, Osler Wade, has forwarded a cheque of 10 cents on the \$1 to shareholders, bringing the aggregate amount of interim dividends to date to 50 cents. Further dividends will follow with more or less irregularity, as remaining assets are of a nature that will take some time to liquidate. On March 15th a statement of affairs showed assets of \$265,197, secured and ordinary liabilities \$51,483, and a further liability to shareholders on paid-up capital of \$222,480. A claim of \$64,755, due from the private bank in the way of deposit account, has been realized in full out of dividends due the private bank on shareholders in this insolvent company.

In connection with the private bank of F. C. Watson (deceased), Sarnia, Mr. Wade has forwarded an interim dividend of 20 cents on the \$1, making a total to date of 40 cents. Further dividends depend largely on dividends available from the Sarnia Realty Co. Under March 10th a statement of the affairs of the estate showed assets of \$211,325 and liabilities of \$196,185. Of the assets, \$183,700 have been realized upon.

**Frontenac Breweries, Ltd.**—A special general meeting of shareholders of the company has been called for August 19th, 1919, to authorize the board of directors to apply for supplementary letters patent to enable the company to increase its capitalization and funded obligations. According to the plans of the board, it is proposed to increase the capitalization of the company is \$2,000,000, or double the present amount, as well as to issue as the occasion warrants a further \$400,000 in bonds.

Additional bonds to an amount not yet decided upon will be issued when the necessary authority has been received from the shareholders, and under the supplementary letters patent to fund considerable expenditures in recent months, while the new capital stock, which will include a small proportion of preference shares, will be sold as circumstances render necessary and desirable. Whether the present shareholders will receive preferential treatment in the new stock offering is still under consideration by the directors, but it is probable that some definite announcement in this regard will be made at the coming meeting.

## FRASER RIVER SALMON RUN NOW ENDED

According to statements from Vancouver, B.C., Fraser River fishermen and canners are agreed that the Fraser is fished out. In good seasons ten years ago as high as a million cases of fish were packed. This year's fish crop will be less than a tenth of that amount.

The end of the Fraser's production came in sight six years ago, when Canadian Northern contractors dynamited a mountain of rock into the river at Hell's Gate Canyon, and altogether prevented the salmon from ascending to the spawning grounds. From the time the sockeye heads towards the Fraser, American and Canadian traps, nets and seines lie in wait over an ocean highway of three hundred miles, the salmon has only about one chance in a thousand of getting through.

On the Skeena and other northern British Columbia rivers, the salmon are running in record numbers. Fishermen there are making as high as \$500 a week.



THE

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OVER 100 BRANCHES

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I-F

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## THE MERCHANTS BANK

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

Paid-up Capital, \$7,000,000      Total Deposits (30th June, 1919) \$143,000,000

Reserve Funds, \$7,574,043      Total Assets (30th June, 1919) \$175,000,000



**Board of Directors:**

President	SIR H. MONTAGU ALLAN	Vice-President	K. W. BLACKWELL
THOMAS LONG	A. J. DAWES	GEO. L. CAINS	THOS. AHEARN
F. ORR LEWIS	F. HOWARD WILSON	ALFRED B. EVANS	LT.-COL. J. R. MOODIE
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General Manager      D. C. MACAROW

Supt. of Branches and Chief Inspector: T. E. MERRETT

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

New York Agency: 63 and 65 Wall Street

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PERSONAL NOTES

MR. FRANK C. C. MEAD, who, for a number of years, has been connected with the National Trust Co., Ltd., Montreal, in the capacity of real estate officer, has joined the Dominion Securities Corporation. Mr. Mead will attend to the selling end of the business in Montreal for the corporation. He starts in on his new duties immediately.

HON. H. A. ROBSON, K.C., Winnipeg, has been appointed chairman of the Federal Board of Commerce, a new body composed of three commissioners appointed by the govern-



ment. W. F. O'Connor, K.C., author of the legislation creating the board has been elected one of the members, and J. A. Beaudry, Quebec, the choice of the Retail Merchants' Association of Canada will be the likely third.

MR. W. A. HIGINBOTHAM, superintendent of foreign agencies for the Sun Life Assurance Co. of Canada, who only four months ago returned from a two-and-a-half years' tour of the world, sails from New York on August 16th, for Great Britain. Mr. Higinbotham will sail on the Orduna and will remain abroad for at least three months on company's business. While in England Mr. Higinbotham will meet Mr. E. A. Macnutt, treasurer of the Sun Life.

SIR HERBERT B. AMES, M.P. for St. Antoine Division of Montreal, has been appointed by Premier Borden, as financial director to the League of Nations. The creation of the League of Nations involves the establishment at the seat of the League, which will probably be Geneva, Switzerland, of a permanent secretariat, and Canada, being one of the signatory parties to the treaty of peace, has been invited to nominate a Canadian as financial director to that organization.

MR. ALFRED W. SMITHERS, chairman of the board of directors of the Grand Trunk system, and who is at present in Canada in connection with business pertaining to the Grand Trunk, and who will make his official tour of inspection of the road during the next few weeks, has had knighthood conferred upon him by his Majesty the King. Sir Alfred has been intimately associated with the activities of the pioneer Canadian line for the past 25 years, having been elected a director of the company in 1895, and chairman of the board in 1909.

H. E. M. KENSIT, who joined the C.E.F., in September, 1915, has returned to the Dominion Water Power Branch, Ottawa. He was attached to the Canadian Engineers for

two years, and after being wounded at Vimy Ridge was transferred to the Ministry of Munitions, England, for a further seventeen months. Since the armistice he has represented the Dominion Water Power Branch, as a member of the water power committees now sitting in England, including that of the Conjoint Board of Scientific Societies on water powers of the Empire, and that of the Board of Trade, formed at the request of the Ministry of Reconstruction, on the water-power resources of the United Kingdom. Mr. Kensit is known to readers of *The Monetary Times* as the author of a series of articles on "Municipal Accounting," which appeared in these columns several years ago.

OBITUARY

MR. WARREN L. GREEN, president of the American Bank Note Co., New York, died in the Plaza Hotel of that city on August 12, 1919. Born in New York in May, 1866, he attended public schools and entered the employ of the company as an apprentice, gradually rising until, in 1898, he came to Canada to take charge of the company's interests here. He returned to New York in 1901 as one of the vice-presidents, and in 1906 was made president, which position he held until he died a few days ago. Among the concerns with which he was connected are the Westchester Avenue Bank and the American Building Co.

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 .....	4 3/8 pm	4 13-32 pm	.....
Mont. funds .....	par	par	1/8 to 1/4
Sterling—			
Demand .....	\$4.5025	\$4.5075	.....
Cable transfers .....	4.51	4.5175	.....
Rate in New York—Sterling, demand, \$4.3150.			
Bank of England rate, 5 per cent.			

ALBERTA INDUSTRIAL CONVENTION

(Staff Correspondence.)

Calgary, Alta., August 13th.

The Alberta Industrial Congress and Provincial Tour was held this week. The delegates assembled at Medicine Hat on August 11th, and were conveyed by special train to Lethbridge the following day, thence to Calgary, where a two days' session of the Industrial Congress was held on August 13th and 14th.

Hon. Mr. Mitchell, provincial treasurer of Alberta, who was to speak at the banquet given by the Board of Trade of Medicine Hat, was unable to be present through illness. The principal speakers at this first meeting of the Industrial Congress were Col. Nelson Spencer, M.L.A., for Medicine Hat; Jas. Ramsay, M.L.A., for Edmonton; D. S. Coleman, vice-president, Canadian Pacific Railway, and Mayor Brown, of Medicine Hat. They all emphasized the wonderful industrial possibilities of Alberta, and of the opportunities for manufacturers in Medicine Hat and in western Canada generally.

Great credit was accorded Mayor Brown, of Medicine Hat, for conceiving and promoting the present industrial movement which, it is felt, will develop into large proportions and be of great importance to western Canada.

In Lethbridge, the congress, numbering over two hundred, were entertained at lunch by the City Board of Trade. Hon. Mr. Buchanan, Dominion member for Lethbridge, and several others spoke, all urging strongly the necessity for and value of irrigation in southern Alberta. Splendid crops are being reaped, especially alfalfa on irrigated land. The outlook for feed is also much brighter since recent rains.



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(ESTABLISHED 1817)  
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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
		<b>\$310,575,676.00</b>



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.

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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

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

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J. H. G. Hagarty	John Campbell, S.S.C.	William Mulock
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	(\$5 = £1.)
CAPITAL SUBSCRIBED	\$279,814,250
CAPITAL PAID UP	44,770,280
RESERVE FUND	45,000,000
DEPOSITS, &c.	1,339,832,190
ADVANCES, &c.	405,360,670

THIS BANK HAS OVER 1,300 OFFICES IN ENGLAND AND WALES.

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# What Companies Think of the Part Timer

## Views of Representative Life Insurance Superintendents—Value in Rural Districts is Admitted—Part-time Work is Useful Field for New Agent

THE part-time life insurance agent continues to be the object of much criticism on the part of whole-time agents, particularly in the cities where the part timer is regarded as a parasite in the life insurance business. At a meeting of the Toronto Life Underwriters' Association, held in June, a resolution was introduced condemning the part timer, and the subject was referred to a committee for the purpose of having a new resolution carefully drafted. While the agents are unanimous in their disapproval of "spotters," yet they recognize that under certain circumstances the part-time agent is useful. A number of expressions of opinion have been received by *The Monetary Times* from agency superintendents of life insurance companies doing business in Canada. Some of these, with the names of the superintendents, are given herewith:—

J. O. McCarthy, general manager of the Security Life Insurance Co.—"There are part-time agents and part-time agents. There are localities, with limited possibilities, where the part-time local agent is a useful and proper part of an agency organization. In cities and larger centres, my experience has been that the part-time agent creates little business and usually writes through his local or personal influence the business which some regular agent has worked up or created. The trouble is not so much with part-time men, as it is with appointing as part-time agents inefficient or second-class men who may secure local information for the general agent, but who does not add any prestige to the business of life insurance."

W. H. Robinson, provincial inspector for the London Life Insurance Co.—"My views are as follows: (1) In the best interests of the small communities, remote from agency centres, the bona fide part-time life agent is a necessity; (2) Frequently, it is advisable to try out the prospective full timer by giving him a part-time contract; (3) Many successful full timers would not be in the business had they not been induced to try it as part timers. On the other hand, the one-case part timer should, if possible, be eliminated. It would be effective to make it illegal for companies to pay commissions to any part-time agent before said agent had paid for at least ten cases. It would also be effective towards eliminating the one-case agent, if a full list of licensed agents were published monthly."

E. J. Harvey, supervisor of agencies for the North American Life Assurance Co.—"In my opinion there is a place in our business for the part-time agent, and if the companies decide to discontinue using part-time agents, I am satisfied that he would still remain in the business under cover of the connection with the full-time agent, in place of a connection direct with the company as at present. By virtue of the present system of the connection direct with the company he is compelled to measure up to the standard maintained by the company."

Sydney C. Tweed, superintendent of agencies, Mutual Life Assurance Co. of Canada.—"I consider the part-time man necessary for the proper development of the life insurance business in rural districts. I do not approve of the employment of part-time men in city districts."

Alexander Bissett, manager for Canada of the London and Lancashire Life and General Assurance Association.—"The question is one of great importance and in my opinion it would be a mistake for anyone or any body of men to form an opinion without giving the subject careful study from all points of view. There has no doubt, crept into the system objectionable features, but I feel that this fact should not condemn the system entirely. It is for those who are vitally interested, and I refer now to the general agents and district representatives, to take such steps as will improve the conditions. If we were to eliminate entirely the part-time agent, I consider that an injustice would be done, not

only to the general agent or district representative and the company, but particularly to the prospective agent. I submit that it is not fair to the prospective agent to have him give up a position which may be yielding him a fair income, and have him enter the life insurance field as an agent, without first giving him the opportunity of ascertaining whether or not he is likely fitted for the work. Some of the very best writers of the present day have come from the ranks, and am I stretching a point when I go as far as to say in a general way that probably the majority of the real live agents of to-day have come from the ranks of the part timer? I believe that this viewpoint will be shared by many, not only managers of companies, but also general agents and district representatives."

R. C. MacKnight, supervisor of agencies for the Northern Life Assurance Co.—"The part-time agent cannot be eliminated without doing a great injustice to the life insurance business, because all field organizers know the value to agency organizations of the sincere part-time men. It is from this source that the best whole-time men are in many cases produced. I am not at all in favor of paying part-time men renewal commissions until they have demonstrated consistent producing ability. The determination of the value of the part-time man is a matter that should be left almost entirely to the discretion of the agency manager of the company and so long as the agency manager devotes his time and thought as fully as possible to the development of the most prominent material among his part-time men, the result will be a benefit to himself, the part timer and the company, and should, in the long run, mean production of business for companies at a lower expense. The part timer represents, in my opinion, raw material in the hands of the agency manager and the results depend entirely upon the personality and sincerity of the agency manager. There is, of course, much opportunity for abuse and unfair methods on the part of the agency managers, but I think the education of these men by the company, is the most important field for focusing real co-operative clean-spirited action. With agency managers of a high calibre, there are few impossibilities for any company in Canada. I believe that an agency manager's opportunities should be made as much as possible, a real man's job."

A. Mackenzie, manager of agencies for the Manufacturers' Life.—"I do not think the time has yet arrived to eliminate entirely the part-time man. Canada is a country of great distances and vast area, and as yet but sparsely populated, and in certain districts the part-time man performs a very necessary work in placing life insurance protection; yet he might be unable to make a sufficient income from this source alone to maintain himself and family. Then again experience has shown that most of the companies have developed a fair percentage of their whole-time agents from part-time men. My present opinion is that under conditions as they exist in Canada to-day, taking into full consideration both country and city business, the part-time man has his place in the general organization of a company and does make a real contribution to the work we are engaged upon. These conditions, however, may change in the future, but at present I do not believe it would be in the best interests of the business as a whole to take any drastic steps without the most careful consideration of the subject from all standpoints. I would differentiate between the legitimate part-time agent and the spotter or occasional broker, whose interest in the business is but of a passing nature and who might be safely eliminated."

C. E. Robertson, superintendent of agencies for the Dominion Life Assurance Co.—"Personally, I am very much in favor of part-time agents, but such part-time men should not be appointed unless they are willing to work for part-



**FIRE—LIFE—MARINE—ACCIDENT**

**Commercial Union Assurance Company**

**LIMITED OF LONDON, ENGLAND**

The Largest General Insurance Company in the World

**Extracts from the Report for the Year 1918**

Premiums (Fire, Life, Marine and Accident)	
Net .....	\$ 59,152,788
Consideration for Annuities Granted, Net .....	524,265
Interest derived from Investments, Net.....	4,975,962
Total.....	<u>\$ 64,653,015</u>
Total Assets of the Company exceed.....	<u>\$ 174,000,000</u>

**FUNDS OF THE COMPANY**

After providing for the payment of the Dividend and of all Outstanding Claims, Losses and Current Accounts against the Company, the funds stand as follows :

Uncalled Capital Reduction Fund .....	\$2,950,000
Capital paid up.....	1,475,000
Investment Reserve Fund, Guarantee and Pension Fund, Profit and Loss Account	9,408,310
Life and Annuity Funds .....	75,578,630
Fire Fund.....	26,549,690
Marine Fund .....	7,151,215
Accident Fund .....	14,801,245
Re-insurance .....	2,635,505
Leasehold Redemption and Sinking Fund Account.....	2,042,420
	<u>\$ 142,592,015</u>

\$5 taken as the equivalent to £1 Stg.

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Owing to its complete organization, and its broad experience in handling estates of all kinds, the services of a corporate executor are much superior to that of an individual.

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COMPANY LIMITED

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JAMES J. WARREN      E.B. STOCKDALE  
PRESIDENT      GENERAL MANAGER



time commission. The difficulty lies at the door of the whole-time men who appoint part-time agents indiscriminately and give them the full commission as called for by their contracts. In the experience of this company, part timers have frequently become whole timers, and we warmly welcome the real part timers in the service of the company. It appears to me that if the companies made a ruling that part-time agents must only secure part-time commission, uniform action would result in uniform practice."

### LIFE AGENT AND THE COMPANY

#### Clause Providing for Trial in Ontario Upheld by Manitoba Court

BY M. L. HAYWARD, B.C.L.

THE case of Brand vs. National Life Assurance Company recently decided by Judge Mathers, Chief Justice of the King's Bench of Manitoba, involved the construction of a clause which many insurance companies insert in all contracts with their agents. In this case it appeared that Brand was an insurance agent residing in Winnipeg, that the National Life Assurance Company had its head office at Toronto with branches in Winnipeg and other Canadian and American cities, being duly licensed to do business in Manitoba under the Canadian and Manitoba Insurance Acts, and that by a written contract, executed at Toronto Brand agreed to act as agent for the company in Manitoba and Western Canada for a certain remuneration fixed by the contract.

One section of the contract—Clause No. 27—provided, however, that "any action or proceeding involving any matter arising out of this contract or the employment agent, shall be tried at the city of Toronto, and not elsewhere," and after working under the contract for a year or more Brand sued the company for damages for breach of the contract in the Manitoba courts.

The company then set up the claim that as clause No. 27, quoted above, provided that any suit was to be brought in Toronto "and not elsewhere," the Manitoba courts had no jurisdiction, and applied to have the suit stayed.

The decision of Judge Mathers was that clause 27 was legal and binding on Brand, that the clause was a "submission" within the meaning of the Manitoba Arbitration Act, and the company was entitled to a stay of proceedings if the application for the stay were made in time, which, however, the company had not done in this particular case.

### SUN LIFE ACTUARIAL APPOINTMENTS

At a recent meeting of the board of directors of the Sun Life Assurance Company of Canada, J. J. Cooper, and J. B. Mabon were appointed assistant actuaries of the company. Mr. Cooper has been connected with the Sun Life since 1902. He was born in the Isle of Man and studied at Cambridge University, graduating in 1897, winning high honors in mathematics. He is a Fellow of the Actuarial Society of America and an Associate of the Institute of Actuaries (Great Britain). Mr. J. B. Mabon was born at Inverness, Quebec, in 1890, and attended school at Lachute, going from there to McGill University, where, in 1910, he graduated in mathematics, winning the Anne Molson gold medal. He then took up civil engineering in the Faculty of Applied Science at McGill and graduated in 1914, winning the British association gold medal. In November of the same year he joined the actuarial department of the Sun Life. He also has passed the examinations for Fellowship in the Actuarial Society of America and is an Associate of the Institute of Actuaries (Great Britain).

### THE BANK'S INTEREST IN A SALES POLICY

#### Wide Variety of Methods Used for Distributing Product— Policy Must be Suited to Kind of Business

THE banker's interest in a customer's business does not end with production, but includes the problem of marketing, which is one of the most important phases of business, and a substantial factor in costs. The July issue of the "Teller," issued by the Sterling Bank, discusses this subject as follows:—

"No profit is earned in a manufacturing business until the product is sold and the money is collected. Thus, selling the product is an essential feature of a business. And it presents problems which may often arise in the bank manager's discussions with his customers. He owes it as a duty to himself, to the bank and to the customer to give enough close study to selling problems to enable him to talk intelligently and helpfully when questions about sales and selling are raised. Particularly is this true in small towns, where manufacturers are men whose experience and training lean towards producing rather than towards selling.

"Marketing merchandise depends on a combination of four factors: (a) The product itself; (b) selling or distribution; (c) advertising; (d) the service involved. The product itself must be well fitted for the purpose for which it is offered. Whether it is designed to fill a need or is a luxury, it must always give value for the price. Each of the above four factors is as important as the others. Without the quality and workmanship behind the merchandise it is a waste of time and money to employ salesmen for the distribution of the merchandise, or to advertise it in order to have the consumer purchase, for it will not repeat. The value for the price of the merchandise depends upon the ability of the manufacturer to turn out an article at the lowest possible cost, which is at the same time the best value possible for the selling price procured, and which will compare favorably with the goods sold by any competitor in a similar line at the same price.

"That, however, is a straight manufacturing problem. In this article we are more concerned with the question of selling the product. The most important problem for a manufacturer to solve in selling goods is the channel of trade he must follow. Just as he must keep production costs down to the minimum, so must he keep selling costs down to the minimum. Just as the production costs per unit on his merchandise are reduced as his output is increased, so are his selling costs decreased in proportion as his volume of sale is increased. He must, therefore, figure closely and carefully which channel of trade will give him the lowest selling costs for the volume of merchandise he can economically produce.

"Every marketing campaign must be built on the characteristics of the goods to be sold. Wide variations in methods of marketing follow as a result of wide variations in the nature of the goods themselves. The methods of marketing farm implements and the methods of marketing silk hosiery must be different. Custom has great weight in determining selling methods; but customs, even though no longer logical, must have risen originally for some good reason, and that reason, as far as selling methods are concerned, is almost invariably to be found in the characteristics of the goods.

#### Trade Channels

"The most elemental form of transaction—where one person sells direct to another—is still in use to-day. Mail order sales are in this category. Millions of dollars worth of goods are sold by mail order houses and by manufacturers through no other channel than this simple direct-to-the-consumer channel.

"The next simplest method of selling goods is through an 'agent' appointed by the manufacturer. Books, pianos, farm implements and equipment and scores of other goods are sold through 'local agents.' In many ways, 'agent' is a term very loosely used in business. He works on a commission basis—works independently of the manufacturer. Yet he



### OUR BUSINESS

"Believing that trust companies created for the administration of trusts should practically last forever, the Board of this Corporation have laid down the principle and have acted on it from its inception (in 1882) that we shall exclusively confine ourselves to a trust and agency business."

General Manager at Annual Meeting of Shareholders

### THE TORONTO GENERAL TRUSTS CORPORATION

Head Office - TORONTO  
Branches at Ottawa, Winnipeg, Saskatoon and Vancouver

## Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.  
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*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

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## 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

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

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

## Union Trust Company

Limited

Henry F. Gooderham, President.

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

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## Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

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

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When selecting a Trust Company as an Executor choose one whose fixed policy is to give

## FINANCIAL ASSISTANCE

to Estates being administered by it.

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

## A TRUST COMPANY'S ADVANTAGES:

1. Continuous administration
2. Constant availability
3. Experienced Control
4. Expert staff
5. Impartial policy
6. Systematic records
7. Financial responsibility

How many individuals can offer as much? Write for our booklets, which tell how this Company can do so.

## National Trust Company Limited

Capital paid-up, \$1,500,000 Reserve, \$1,600,000

18-22 King Street East TORONTO



binds the manufacturer absolutely within the scope of his agency and does not assume responsibility for his acts.

"In recent years, owing to the demands of modern specialty selling, the agent has acquired a new and different status. Concerns like those making cash registers, adding machines, electric plants for farms, still employ 'agents' on a commission basis. But they select high-grade men, give them intensive training, and keep them actively and aggressively interested.

"Beyond this stage a manufacturer must sell his product through stores. His selling problem then assumes a more complicated aspect. If he is in the grocery, dry goods, hardware or drug line, he will probably follow the traditional channels. Ninety per cent. of the goods in these lines pass through manufacturer, commission merchant or broker, jobber or wholesaler, retailer and consumer.

"There are reasons that make this trade channel a powerful factor in merchandising. In the first place, heavy staples, like sugar, flour, etc., are usually sold through jobbers, because their bulk is too great to permit the ordinary retailer to purchase in sufficient quantities to justify direct relations with the manufacturer. In the next place, this method of distribution keeps the manufacturer's selling expense down to the minimum, gives him more time to attend to production problems, and simplifies enormously the question of collections, because he deals with a few large accounts instead of a great many small accounts.

"The majority of manufacturers follow this traditional channel. But according to the nature of the product and the market, the system of distribution may assume noteworthy varieties.

"Here are some typical examples:—

"A milk products company—selling a grocery specialty—use the complete chain-broker, jobber, retailer. The broker carries little or no stock, but acts as a salesman for factory, working on a commission basis. Enough brokers are appointed to see that each section of the country is thoroughly cultivated.

"A phonograph manufacturer, who, two or three years ago, began to make phonographs, faced three questions: (1) Should they attempt to sell by mail? (2) Should they sell their whole output (unbranded) to the jobbers? (3) Or should they sell direct to the retailer? They followed the last course, because, while the initial sales were less than they would have been under (2), they had a permanent channel for their output which could be developed by advertising; and their product retained its identity.

"In the automobile industry the product is marketed through similar stages, though the different channels have rather an altered relation towards the manufacturers. The Maxwell-Chalmers organization, which is typical, sells to a distributor for a certain territory, who is expected to create a dealer organization. The dealers buy from the factory, and a commission is allowed to the distributor on each car dealer buys. The distributor must, in turn, carry a stock of parts for service. Six supervisors are employed by the factory to develop the utmost business in their respective territories. On the other hand, the Ford Motor Co. found it necessary to cultivate territory more intensively. They, therefore, organized nine branch houses at strategic points in the Canadian market. These branch houses look after the dealer organization.

"Sometimes a manufacturer finds it best to get rid of his selling problem completely by contracting his complete output to a sales agent. This plan is followed by the largest knitting concern in Canada. The sales agent then sells to the regular trade channels. It would, indeed, take volumes to detail how the old distribution chain has been modified to meet the demands of modern merchandizing. The more bank managers study this problem of distribution, the more valuable will they become to the bank, because the more valuable and helpful can be the understanding they show of the problems of our manufacturing clients. In another article we will show how the force of modern advertising has been harnessed to develop distribution and to increase the volume of sales at low cost."

## PROVINCE WILL RETAIN INCOME TAX

**British Columbia and its Municipalities Needs Every Source of Revenue Available—Intimates Help for Municipalities May be Found in New Taxes**

**I**N a recent address before the Vancouver Board of Trade, Hon. John Hart, Minister of Finance of British Columbia, declared that, personally, he regarded the personal property tax as unfair. Relative to the agitation by municipalities for increased sources of revenue, he made it clear that the government would not be disposed to allow any deductions from its own sources of revenue, but that an effort would be made before the next session of the legislature to find an entirely new channel for the exclusive benefit of the municipalities. He announced that the government was preparing to dispute the right of the Dominion to levy a direct income tax on British Columbia residents as soon as the War Measures Act was repealed, and said that the province would not attempt to increase taxation until the present recognized means were absolutely exhausted.

Mr. Hart took his hearers back to the early days of the present administration. When the late government had taken office in 1911, the provincial credit had been \$9,000,000 with a public debt of \$10,000,000. If the sinking fund was deducted, there would have been enough surplus to pay the total indebtedness, but this was not the situation when the Brewster government took control. The debt had increased to \$23,000,000 by that time, while the simultaneous revenue of \$48,000,000 had been spent, making a total expenditure during the years 1911-'16 amounting to about \$70,000,000. In November, 1916, when the conservative government was overthrown, the annual revenue was \$6,000,000 in round figures, while expenditures approximated \$11,000,000, not including the interest on the Pacific Great Eastern. The deficit was over \$6,000,000. The province had only \$34,000 to its credit in the banks and there was a large overdraft in treasury bills. The government was offered an opportunity to borrow \$4,000,000 at 7½ per cent. per annum on a twenty-year basis, but the bid had been turned down, and the government then settled the principles of the provincial financial policy which still was being maintained.

The government, he said, subsequently made an effort to borrow \$2,000,000, half of its actual requirement, and a rate of 6¾ was offered. Finally a loan from the Dominion government for \$3,000,000 at 6½ per cent. was arranged. Although confronted with heavy fixed charges and a large public debt, the government managed to cut down yearly expenditure to about \$10,000,000, and increased taxation brought the revenue up to \$9,000,000. The inauguration of the surtax, the poll tax, the amusement tax and the provisions of the 1917 Taxation Act accomplished this. Another aid was the inclusion of mining companies and canneries in the scope of the income tax, as well as the application of the income tax to other industries, merchants, farmers, etc.

Mr. Hart made the announcement that the license fees for motor cars would be increased next year, although the taxes on cars would be eliminated.

With regard to the income tax, he said that it was not fully understood by the majority, and for years it had not been taken seriously. So far as he was concerned, it would be enforced completely and fairly. The Act provided for severe penalties for defaulters, but he believed that proper education of those subject to the tax would make it unnecessary to invoke any coercive or punitive measures.

The tax sale in 1918, he said was the first one in five years. Henceforth the government intends to hold one annually, including this year. "I estimate," he said, "that in 1920, our revenue will be about \$10,000,000 and that we will be called upon to expend about \$13,000,000, but the deficit will be for the purpose of meeting capital expenditures, as represented by the building of roads, trails and bridges that will be in use for fifteen years or more. Demands for the creation of employment to returned men and others have been so insistent that the government felt compelled to depart from a cold-blooded policy of economy, and the large schemes of public works that we have embarked



### The Hamilton Provident and Loan Society

Capital Subscribed .. .. \$2,000,000.00  
 Capital Paid-up .. .. 1,200,000.00  
 Reserve and Surplus Funds .. 1,228,840.35  
 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

### AN EVIDENCE OF PUBLIC CONFIDENCE

We are continually reminded of the unbounded confidence the public, as well as our customers, have in this time-tried institution.

New accounts are continually being opened by people who have been recommended to us by those who have been doing business with us for years.

Such tributes to our efforts to give our depositors the best possible service, as well as to the solidity of the Corporation, are highly gratifying, and we deeply appreciate them.

Saving was never a matter of such vital importance as during this reconstruction period. We cordially invite your account and will allow interest thereon at Three and One-half per cent. per annum, paid and compounded half-yearly. Withdrawals may be made by cheque.

### Canada Permanent Mortgage Corporation TORONTO STREET, TORONTO

Capital (paid-up) and Surplus ..... \$11,672,509.77  
 Investments ..... 31,461,387.24

Established 1855

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 Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

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

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

5 1/2 %

JOHN McCLARY, President

A. M. SMART, Manager

### 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 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

### Your Personal Oversight is Retained

Executors now in charge of Estates will find it to their advantage to secure the services of The Canada Trust Company, to assist in the safe investment and the strict accounting of the funds.

By so doing you are freed from all the petty and worrying details, but still retain an active and personal interest in all the estate's transactions.

### THE CANADA TRUST COMPANY

"The Executor for your Estate."

London, St. Thomas, Windsor, Winnipeg.

Regina, Edmonton

### THE TORONTO MORTGAGE COMPANY Office, No. 13 Toronto Street

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

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

Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5% a Legal Investment for Trust Funds.

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

### TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

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

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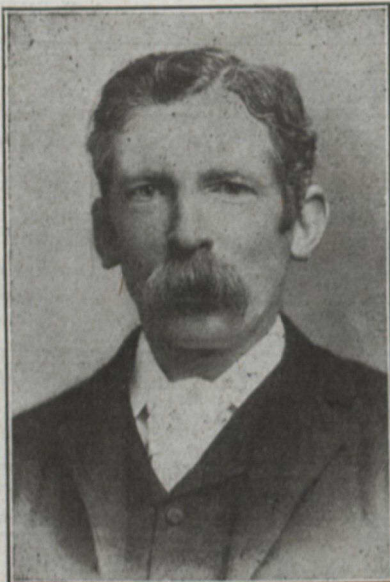
upon should absorb labor until it gradually finds a place in the industrial life of the province."

Referring back to the refusal of the government during the early days of its existence to accept loans at 7½ and 6% per cent. he said: "You, as business men, will appreciate that it took courage to refuse those bids when we had no money in sight, but we had confidence in the resources of the province, and our judgement was vindicated by results. The latest loan was floated at a rate of 5.55. That means a saving of \$80,000 a year when compared to the previous offer. We can compliment ourselves in getting such a rate when we know that the best terms the Dominion of Canada could get was 6.20."

The minister referred to the demands of the municipalities for increased revenue. "We don't want to see the municipalities go down. Naturally, it would hurt our provincial credit, if nothing else. But we cannot give to the municipalities the sources of revenue which the province already controls, because we need everything we have. But we may work out plans for finding new sources. I feel that we can do that without adding to the burden of those already paying taxes. It seems to me that we could find a way of bringing in taxes from those people who contribute nothing to the treasury, although they are occupants of rented houses and enjoy all the benefits of property owners and others who are subject to taxation."

#### CANADIAN MINT HAS NEW HEAD

James Bonar, who has been deputy master of the Canadian branch of the Royal Mint, Ottawa, since 1907, has retired, and is succeeded by A. H. W. Cleave. Mr. Bonar was born in Scotland in 1852, and his early career was devoted to



James Bonar.

academic pursuits in England and Scotland. He is also well-known as an author and contributor, among his books being one on political economy published in 1903.

His successor is also an old country man, having been born in England in 1868. In 1893 he entered the service of the Royal Mint in London, Eng., and in 1906 came to Canada as superintendent of the branch at Ottawa. He is an engineer by profession.

The business of the Western Empire Life Assurance Co. for the first seven months of this year exceeds one million dollars says Wm. Smith, president and managing director. This is just about the total amount written by the company during the whole of last year.

#### AMERICAN TRADE WITH EUROPE

Virtual Receivership May be Necessary, With Long-Term Credits—Situation More Complicated Than in Case of Private Corporation

BY A. B. BARKER

DISCUSSING the problems of trade with Europe from the United States' standpoint a writer in the "Saturday Evening Post" indulges in some very plain speaking; and as Canada also depends on the European market to dispose of her surplus raw materials and foodstuffs, the subject is of vital interest in this country as well. The facts given are that a large part of the continent as distinguished from Great Britain is financially embarrassed; that before the war the various governments were put to all sorts of shifts in order to balance their budgets; that industry and trade are crippled; that the interest alone on their funded debts and war obligations amounts to more than their pre-war expenditures; and that it is impossible to see at present how they can provide for these except as they are now doing—by fresh borrowing.

The whole continent is off a gold basis and doing business on a depreciated currency which tends to increase in volume and naturally will depreciate further as it increases. This is indicated in the rates of exchange, and is a serious obstacle to a resumption of normal trade and industry. Certain supplies of raw material must be purchased from North and South America, and must be paid for in the currency of the country in which it is purchased, or by its equivalent in goods, and the question is, how is it to be done.

Idleness is the rule all over Europe, with the result that men are hungry, discontented, mutinous and a menace to social stability. Without a settled, orderly, debt-paying and rights-respecting social state, reconstruction will be impossible. The starting up of industry is the first step towards the establishment of a settled state, and industry cannot get into normal production without credit. Credit, then, is the first essential.

The situation as described is analogous to that in which Canada has had little experience, but which has frequently been the case in the United States, where a large corporation has gone into a receiver's hands and been carried on by him as a going concern. The old debts stand in abeyance, and the business operations are financed by the use of receivers' certificates. These pay for the raw material, the sellers and banks readily accepting them as they constitute a first lien on the property and earnings. The goods purchased in this way by foreign manufacturers would be settled for by the manufactured articles later. The transactions would be somewhat more complicated than in the case of similar transactions in the same country, and the terms of credit would necessarily be longer, but the principle would be the same.

This is practically Mr. Vanderlip's suggestion, and it has also been urged by Mr. Davison and others. Any such credit, however, would not rest on government obligations as no direct loan to a European government would be taken up by investors in general at the present time. Obligations incurred under such a scheme would necessarily, like receivers' certificates, be a first lien on the industries and their earnings with or without specific government guarantee, preferably without, so as to be clear of political complications, the present funded debts and the war debts to stand in abeyance. The problem is a serious one, and its difficulties are increased by the necessity of considering national pride and prestige, but a solution must be found before normal conditions abroad can be even measurably restored.

The article suggests in conclusion that some practical plan to apply this principle to the financing of foreign trade is now being considered by the leading financiers and business men of the various countries. What the outcome will be time will tell, but as conditions obtaining among the chief customers for our exports have an important bearing on our own well-being, the results of any plan adopted will be eagerly watched for.



# Ford

## Electric Starting and Lighting

**N**O car has a better starting and lighting system than that now available to purchasers of Ford Cars. It is a Ford product, built into the motor—

—a positive starter as reliable as the motor itself:

—a powerful lighting system, uniform under all engine speeds.

On the open models—Touring Cars and Runabouts—it is **OPTIONAL EQUIPMENT.**

On closed cars—Sedans and Coupes—it is **STANDARD EQUIPMENT.**

On all models the Ford Standard Magneto also provides ignition independent of the batteries.

See the Ford car with this new equipment.

Ford Runabout \$660; Touring \$690

On open models the Electric Starting and Lighting Equipment is \$100 extra.

Coupe \$975; Sedan \$1175 (closed model prices include Electric Starting and Lighting Equipment).

These prices are F. O. B. Ford, Ont. and do not include the War Tax.

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**Ford Motor Company of Canada, Limited, Ford, Ont.**



## CROP PROSPECTS FROM COAST TO COAST

Feature of Year is Early Harvest—Wheat Crop Poor but Other Grains Good in Some Parts

**A** SUMMARY of telegraphic crop reports received on the condition of field crops throughout Canada was issued recently by the Dominion Bureau of Statistics as follows:—

**Prince Edward Island.**—(Charlottetown)—July weather favorable for all crops. Hay making commenced 17th; about one-third cut; cereal crops promise yields above average; Black Leg caused many misses in late potatoes; potatoes free from disease look extra good. Roots and corn growing well. Small fruits abundant; large fruit crop above average.

**Nova Scotia.**—(Amherst)—July weather unsettled. Upland hay good; marsh fair. Wheat, oats and buckwheat fair; barley poor. Potatoes, turnips, also turnip seed, fair; some club root in evidence. Bush, fruit and apple crop fair.

**New Brunswick.**—(Fredericton)—Dry weather during early part of July shortened a portion of the hay and grain crops, but generally these crops are nearly average, with potatoes and roots promising well. Rains during the last ten days have delayed hay, but beneficial to all crops. Small fruits have given good yield, and apples, while somewhat affected by scab, are a fair crop.

**Quebec.**—(Ste. Anne de la Pocatiere)—Beneficial rain has fallen during the last three weeks of July. Prospects much better than a month ago. Cereals better than last year; potatoes very good; field roots good. Hay a little better than anticipated; field peas above the average, small fruit below the average. European plums very poor. (Quebec)—Hay in pasture poor; some very good. Grain good; roots below average; potatoes good; small fruits very good; apples about average; plums and cherries bad; grapes good; all vegetables very good except carrots, beets, parsnips, turnips, which are medium.

**Ontario.**—(Toronto)—Hay and fall wheat all harvested; yields about average; spring grains have very short straw owing to the drought; low yields probable; potatoes rather disappointing; roots backward but may rally; second growths of clover and alfalfa light; corn relatively best growing crop; drought at picking lessened great promise of berries.

**Manitoba.**—(Winnipeg)—Recent weather mostly hot causing very early harvest; considerable rye cut; wheat cutting commences, probably above average yield, considerable rust in spots. July rainfall too heavy, some places too light; straw fairly heavy; barley and corn promise well; oats and flax fair; potatoes scarcely reach average. (Morden)—Wheat cutting began this week. Much rust everywhere and wheat of rather a poor grade, yield not greater than 50 per cent. of normal height. Temperature high. No rain.

**Saskatchewan.**—(Rosthern)—Highest temperature since beginning of month 102 on the 16th; total rain 1.05; crops ripening prematurely; wheat estimate, seven bushels per acre on area not blown out; cutting under way two weeks earlier than normal estimate; three-quarters sufficient feed this winter between Ducklake, Saskatoon and Two Rivers. The Department of Agriculture reports that wheat cutting has commenced in many parts. Early sown rye thrashed near Fort Qu'Appelle yields 25 bushels per acre. It is expected that the harvest will be general next week in almost all districts, except certain parts of the south-eastern district, where plentiful rainfall has caused a heavier growth than in other parts of the province. (Scott)—Weather unusually warm and dry, a few favoured sections report some rain and fair crops, but more sections report little rain and very little crop. Very light, harvesting early grain has commenced. (Indian Head)—Good rains from the 1st to the 13th greatly improved crop conditions and assure an average yield in this district. Wheat promises 5 to 10 per cent. ahead of last season; oats 10 to 15 per cent.; barley not up to average; hoed crops fair. Harvesting commences on experimental farm, will be general throughout district by 8th or 10th; rains have been local and many districts report continued dry weather with little crop or pasture.

**Alberta.**—(Lacombe)—First three weeks of July warm and dry, crops suffered, rainfall over two inches during last ten days; crops good in this district, but light in eastern section of province; few early crops being cut; putting up light crop of hay commenced under unsettled weather conditions.

**British Columbia.**—(Invermere)—The extreme heat and no precipitation, only .33 being recorded, have combined materially to reduce crop yield. Haying is nearly completed, it has been cured under ideal conditions and will yield above the average this season. Cereals under irrigation are fair, while roots and corn promise well. (Summerland)—Crop conditions good; apples will be biggest crop in Okanagan history; Yellow Newtowns and Northern Spies are light crop this year. Peaches are good; plums only fair; potato crop not showing up well and the yield will be low. Season very dry and rain would help with crop and water supply. (Agassiz)—Excepting years 1914 and 1917, July was the driest for 15 years, precipitation being .66; excellent hay crop and in good condition; corn late but growing well now; roots need moisture; potatoes average; early cereals just ready to harvest; livestock in good condition.

## TELEGRAPH TOLL RAISE

Four Canadian telegraph companies have applied to the Board of Railway Commissioners to increase the scale of tolls. The petition argues that since the tolls were reduced by the board on March 30, 1916, wages have increased 60 per cent. and cost of material 85 per cent. The companies consider, therefore, that an advance in tolls of 25 per cent. is necessary.

The application is signed by officials of the Great North-western Telegraph Co., the Canadian Pacific Railway Co., Grand Trunk Railway Co. and Western Union Co.

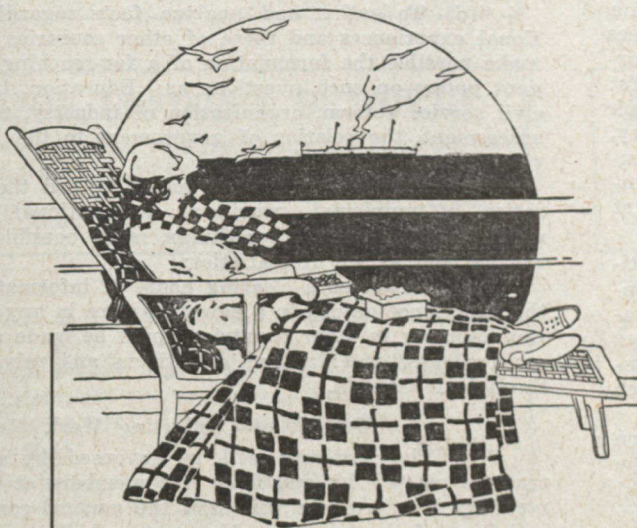
## FIRE CHIEFS HAVE INTERESTING PROGRAM

At the 1919 annual convention of the Dominion Association of Fire Chiefs, which is to be held in Calgary next week, concurrently with that of the Life Underwriters' Association of Canada, there will be several features of outstanding interest in fire prevention work. One of these will be a discussion of the smoke mask as a fire-fighting instrument.

The following topics have been selected for discussion: "Proper Tire Equipment for Motor Fire Apparatus," by Chief C. J. DeFields, Windsor, Ont., and Chief J. E. Buchanan, Winnipeg, Man.; "Building Construction and By-Laws Governing Same," by J. Grove Smith, Dominion Fire Commissioner, Commission on Conservation, Ottawa, Ont.; "Building Construction and How it Applies to the Work of Fire Chiefs and Fire Departments," by Chief John Healey, Denver, Colo., U.S.A.; "Municipal By-Laws for Building and for Fire Prevention, Having Been Adopted by Municipal Councils, Should They Not be O.K.'d by Provincial or Dominion Authorities and Not Allowed to be Suspended, Amended or Repealed Without the Consent of the Same Authorities?" by Chief T. E. Heath, Saskatoon, Sask., and Chief D. Guthrie, Nelson, B.C.; "Adjustment of Fire Losses from the Standpoint of the Insurance Adjuster," by H. Thomas, Insurance Adjuster, Calgary, Alberta; "Advantages of a Fire Prevention Campaign," by Chief A. C. Cameron, Oshawa, Ont., and Chief J. W. Churchill, Halifax, N.S.; "Precaution Against Fire in the Home, from the Housewife's Point of View," by Mrs. (Chief) J. E. Keyes, Galt, Ont.

In addition to the above set topics there will be the usual round-table discussion, and the following subjects have already been selected: "The Smoke Mask: Is it Suitable for Fire Department Work?" "Fire Caused by Steam Pipes"; "Filling Up of Basement Area Windows During Winter Seasons"; "Pensions for Firemen—Volunteer, Part-Paid and Full-Paid"; "Should Motor Apparatus Drivers be Paid More Than Other Members of Fire Departments in Same Grade of Service." And any other topic of interest to the members that may be placed in the hands of the secretary, Chief James Armstrong, Box 56, Kingston, Ont.





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You can figure exactly what such a wonderful holiday will cost. The rate from Montreal to Chicoumiti and Return (\$60.00 for outside room and \$50.00 for inside room) includes meals and berth. There's no hotel expense, as you live on the boat for a whole week, going ashore only for such sight-seeing as you may wish to do.

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## CITIZENS' RESEARCH INSTITUTE OF CANADA

Will Stimulate Interest in Industrial, Social and Financial  
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AN organization has been formed under the above name, with headquarters in Ottawa. The provisional trustees of the institute are: Chairman, John Firstbrook; vice-chairman, F. Barry Hayes; honorary treasurer, John I. Sutcliffe; Mark Bredin, Oliver Hezzelwood, J. P. Hynes and Frank Wise. The director is Horace L. Brittain, and the secretary, Joseph E. Howes. For the present the work is being conducted from the office of the director at 813 Bank of Hamilton Building, Toronto. The objects as outlined in a first bulletin are:—

"The institute is a Dominion-wide organization of citizens established (1) to obtain, in an unbiased and non-partisan manner, the fact basis underlying the administration of the people's affairs in the Dominion, the provinces and the municipalities, and of community interests in general, and (2) through the publication and discussion of such facts to create a well-informed citizenship.

"The complexity and many-sided interests of modern life make it impossible for the average citizen to devote the time and money necessary for securing for himself the fact basis above mentioned. A group of citizens, however, by joining forces, can get this work done not only for themselves, but for the citizens as a whole. That this is necessary may be illustrated by the fact that even in the larger municipal fields, where citizens are right on the ground, it has been found impossible to keep in touch with the civic government, and in many places Bureaus of Municipal Research and similar organizations have been established to keep the citizens informed about their city's business. If such research organizations are necessary in the municipal field, how much greater must be the need in the provincial and national fields?

"At present a very real unrest exists in the industrial, social and political phases of our national life. The only way to remove this is to discover and remedy the causes. The institute, by obtaining, in the unbiased spirit of research, the pertinent facts in relation to the various phases of community life and presenting them in a form easily assimilated by the people, should assist in promoting clear thinking and effective action in this connection.

## Objects of the Institute

"Some of the objects are:—

"(a) To ascertain, collect, classify, analyze, correlate, interpret and publish facts in connection with or relating to public administration and community affairs, in order that the people may have accurate information from an unprejudiced source, independent of any government (Dominion, provincial and municipal), all publicity being given in the spirit of research;

"(b) To assist in the establishment of local Bureaus of Municipal Research, Citizens' Research Institutes, or similar associations, when requested to do so by citizens of any municipality;

"(c) To act as a central organization and clearing house for local bureaus, institutes or similar associations, thus ensuring mutual assistance and co-operation amongst them. For instance, all material gathered by local institutes would be supplied to the Canadian institute. Any such material considered of general interest and importance could be given Dominion-wide circulation by the institute.

"The fundamental work of the institute will be to give the widest publicity to the results of research on all great public questions of general interest. Some of the work the institute might undertake would be:—

"(a) To conduct national, provincial and local surveys of government departments, and assist public officials in the reorganization of their departments where necessary;

"(b) To conduct studies of public and semi-public institutions, and assist boards of directors in the organization or reorganization of institutions rendering community service;

"(c) To make available to small communities thorough-going studies of their needs.

(Note.—All such work would be done at cost.)

"(d) To gather and analyze facts regarding our national experiences and those of other countries in order to make possible the formulation of a far-reaching and intelligent policy on such questions as: Education, immigration, civil service reform, organization of industry, taxation and assessment, the relation of government to the people, and vice versa.

"(e) To promote the movement toward the standardization of municipal, provincial and national accounting, which would, among other things, make possible the trustworthy comparison of statistics;

"(f) To act as a clearing house of information so that the experience gained in a new departure in any part of the Dominion, or in other countries, could be made available to governments, organizations of citizens and private citizens throughout Canada.

## Methods of Conducting Work

"(a) The institute will be governed by a board of trustees elected by and from the members at the annual meeting. The trustees will have the general control of the activities of the institute. No trustee shall receive any remuneration for his services. No paid official of a Dominion, provincial or municipal government can hold the position of trustee. The institute will be supported entirely by voluntary contributions.

"(b) The director, or chief executive officer, is appointed by the trustees to act at their pleasure. He will be charged with the actual carrying on of the researches and the publicity based thereon.

"(c) The director will have at the beginning a small permanent staff. Then, as occasion demands, specialists in engineering, accounting and finance, education, health, sociology, etc., will be gathered together, either by borrowing them from local institutes or engaging, temporarily, men outside of the research field. When the work of the institute develops sufficiently it will carry its own specialists in each of these fields.

"The institute's reports and other publications will be sent to an extensive mailing list of citizens, citizen organizations, public libraries and similar bodies throughout the Dominion. The published results of the institute's work will be sent to all the Canadian newspapers and publications of importance. Since the reports will be of national interest and will contain material with 'news value,' their republication may be counted upon. The institute's reports and other publications will be supplied to any citizen upon request."

## CANADIAN WHEAT BOARD

The names of the members of the Canadian Wheat Board, organized to arrange for the handling and disposal of the season's wheat crop, have been announced. The board consists of James Stewart, of Winnipeg (chairman); W. A. Matheson, Winnipeg; H. W. Wood, Carstairs, Alta.; W. A. Black, Montreal; N. L. Patterson, Fort William; W. L. Best, Ottawa; F. O. Fowler, Winnipeg; C. B. Watts, Toronto; W. H. McWilliam, Winnipeg; Joseph Quintal, Montreal; Col. J. B. Fraser, Dufferin; and F. W. Riddell, Regina.

An increase of half a cent to five cents per hundred pounds in cartage rates has been passed by the Canadian National Railways, the Grand Trunk and the C.P.R., to take effect on September 4, according to a notice received on August 9th by the Transportation Bureau of the Montreal Board of Trade.



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### SUCCESSION DUTY AND THE BANK ACT

Where a Stock Register is Situated in a Province Other Than That in Which Head Office is Located, that Province is Entitled to Duty

WRITING in the July number of the Journal of the Canadian Banker's Association, W. A. Henry, K.C., Halifax, discusses provincial power to collect succession duties on the transfer of bank shares. Referring to the decision in the case of *Smith vs. the Provincial Treasurer of Nova Scotia*, he says:—

"This is an action to determine whether or not the estate of the late Wiley Smith, a large shareholder of the Royal Bank of Canada, whose shares, pursuant to the provisions of Section 43 of the Bank Act, were registered at the Share Registry office in Nova Scotia, must pay succession duty to the province of Nova Scotia. That province claimed that the shares were 'property situate in Nova Scotia,' within the meaning of the Nova Scotia Succession Duty Act, and therefore liable to the duty, while, on the other hand, the province of Quebec also asserted the right to collect succession duty on the shares, on the ground that the shares were situate in Quebec, because the head office of the bank was in that province. The decision of the Supreme Court of Nova Scotia was to the effect that the shares were situate in Nova Scotia, and that succession duty was exigible there upon their value.

"This decision, of course, did not bind the province of Quebec, and the Quebec authorities would not permit the transfer of the shares unless the duty was paid in that province. It was determined, therefore, that an appeal should be asserted to the Supreme Court of Canada and that the necessary steps should be taken to compel the province of Quebec to intervene in the litigation, in order to put forward its claim that the shares were situate in the province where the head office of the bank was located.

"It should here be noted that, not only Quebec, but all the other provinces of Canada, and also the Federal government, were formally notified of the hearing, so that they might, if they chose, be represented and put forward their contentions at the hearing. The provinces of Alberta and Quebec alone took any action upon this notice. Alberta applied for and obtained leave to intervene, but did not pursue the matter further. Quebec filed a *factum* and was represented at the hearing by two of her most distinguished advocates.

"The argument was heard by Sir Louis Davies, C.J., and Justices Idington, Anglin, Brodeur and Mignault, all of whom handed down opinions in writing.

"The purpose of this article is to give a synopsis of those opinions, with a view of enabling those interested in this highly important decision to appreciate, not only the decision itself, but the grounds upon which it is based, and this especially in view of the fact that an application is to be made to the Privy Council upon behalf of the province of Quebec for leave to appeal from the decision of the Supreme Court of Canada.

#### Provincial Decision Upheld

"The unanimous decision of the Supreme Court of Canada was, that the shares in question were situate in Nova Scotia and that that province alone had the right to levy succession duty in respect to them. The appeal asserted by the *Smith Estate* was dismissed, and the decision of the Supreme Court of Nova Scotia was affirmed.

"When we come to analyze the decisions themselves, it will be seen, that while the learned judges agreed in the result, their conclusions were not reached along exactly the same lines.

"A word should be said about a Latin maxim, '*Mobilia sequuntur personam*,' which was much discussed at the argument and is frequently referred to in the decisions. Its meaning is that movable property follows the person of its owner, and no matter where actually situated, has attributed to it, for certain purposes, a situation, or *situs*, at the domicile of the owner.

"Sir Louis Davies, specifically adopting in this respect the decision of Mr. Justice Anglin, came to the conclusion that the *situs* of the bank shares in question, irrespective of the provisions of the Bank Act, and the necessity for

registering the shares in Nova Scotia, was for succession duty purposes, at least, at the domicile of the deceased owner in Nova Scotia. He was also of opinion, if domicile was not the proper determining factor, that the shares were actually situate in Nova Scotia because, by the provisions of Section 43 of the Bank Act the shares in question were registered in Nova Scotia and there 'and not elsewhere' could they be transferred or effectively dealt with.

"Mr. Justice Idington held, first, that the shares were actually situate in Nova Scotia, because of the effect of Section 43 of the Bank Act, and secondly, that the doctrine represented by the maxim above quoted applied, in the case of the Nova Scotia Act, to make the shares actually situated at the Share Registry Office in Nova Scotia.

"The decision of Mr. Justice Anglin, concurred in by the Chief Justice, is the most elaborate of all those filed. He leaves the question undetermined of the *situs* of the shares apart from the domicile of the deceased owner, though apparently rather inclined to the view that for some purposes the shares might properly be held to be situate in Quebec. He arrived firmly at the conclusion, however, that for the purposes of the Nova Scotia Succession Duty Act, the shares must be held to be situate in Nova Scotia.

"The steps leading to this conclusion may be briefly summarized as follows:—

"(a) The Nova Scotia Act is a Succession Duty Act as distinguished from an Estate Duty Act.

"(b) The actual *situs* of tangible effects, and the *situs* imputed by law to intangible effects, without regard to the domicile of the owner, carries with it liability to probate or estate duty, but in the case of succession duty the maxim, *mobilia sequuntur personam*, is the proper test to determine the *situs* of intangible effects. Pointing out that it has been decided in England that succession duty is exigible only in respect of movables which pass under English law—to which the beneficiary obtains title under English law—he concludes that succession duty in Nova Scotia is exigible in respect of movables to which the beneficiary obtains title under Nova Scotia law, as is the case with the shares in question, because the title of the beneficiaries depends upon the Nova Scotia law governing the devolution of estates.

"The decision of Brodeur, J., is to the effect that the actual *situs* of the shares was in Nova Scotia, because the Share Register was in that province.

"Mignault, J., bases his decision on the maxim *mobilia sequuntur personam*, and follows the English decisions to the effect that, in the case of succession duty the situation of intangible property must be referred to the domicile of the owner. He considers that, if bank shares can have any actual *situs* other than the domicile of the owner, that *situs* should be found at the head office of the bank, rather than at the provincial registry office, but, holding the view that the *situs* is governed by the application of the maxim *mobilia sequuntur personam*, he considered it useless to determine where the *situs* would be if that maxim did not apply.

"Several of the judges dealt with the argument which was mentioned, but not pressed, that Section 43 of the Bank Act was *ultra vires* of the Federal parliament as being an interference with the provincial right to legislate with respect to 'property and civil rights within the province' or 'direct taxation within the province in order to the raising of a revenue for provincial purposes,' as granted by Section 92 of the British North America Act. All who discussed this point came to the conclusion that the section was within the legislative jurisdiction of the parliament of Canada as being within the exclusive power to legislate with respect to 'Banking, incorporation of banks, and the issue of paper money,' conferred by Section 91 of that Act.

"The reasoning of most of the decisions disposes adversely of an argument raised at the hearing (the only one by which the *Smith Estate* could be affected) to the effect that the shares might be liable to the duty in Quebec because actually situate there, and also in Nova Scotia because constructively situate there by reason of the application of the doctrine, *mobilia sequuntur personam*. Several of the judges held specifically that for succession duty purposes, property can have but one *situs*, and it is clear that



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the idea of double taxation is repugnant to the reasoning of the judges who do not specifically discuss the matter.

"Leaving out of consideration, for the moment, the application of the Latin maxim which most of the court considered to be the controlling factor in determining the situation of the shares, three judges, Sir Louis Davies, and Justices Idington and Brodeur, came to the conclusion that the shares being registered in Nova Scotia under the provisions of Section 43 of the Bank Act, were situate in Nova Scotia, while Justices Anglin and Mignault, without actually deciding anything in this respect, indicated a preference for a situation in Quebec. The effect of this is to affirm the decision of the Supreme Court of Nova Scotia upon the only ground upon which it was founded, the actual situation of the shares without reference to the domicile of the deceased owner.

"The decision of this important case in the Privy Council, and that the Privy Council will refuse leave to appeal can hardly be anticipated, will be received with great interest. Should the decision of the Supreme Court of Canada be affirmed, it will have far-reaching consequences. Quite independent of the establishment of provincial share registry offices, shares of banks, and, inferentially of all companies, will be liable for succession duty only where the deceased shareholder is domiciled, and double liability for succession duty will, in most, if not all cases, be a thing of the past. This is a condition most ardently to be desired, and, if the doctrine by which domicile determines the *situs* of intangible personal property becomes the law of the land, the administration of estates will be much simplified, and a strong impulse will be given to the movement, which has been halted by the attitude of certain provinces, for an agreement between all the provinces for the adoption of definite principles in connection with the levying of succession duties, eliminating the possibility of double taxation and the necessity of appealing to the courts to determine, in particular cases, in which of two provinces succession duty is to be paid. On the other hand, if the Privy Council rejects the doctrine by which the *situs* of intangible effects is governed by the deceased owner's domicile, two possibilities are opened up. It may be held, either that the head office or the share Registry office of a company, where each is in a different province, controls the *situs* of the shares. This is a matter which concerns the provinces, but does not seriously affect the estates of deceased shareholders because, as they would not have to pay twice, they need not care where payment has to be made.

"In any event, the outlook for greater if not absolute certainty in these matters is fairly well assured, and after all, that is the main consideration. The investing public cares little where the succession duty is to be paid, provided that it is to be paid once only. The theory of possible double taxation has received, it is believed, its death blow, and it is not likely that any contention leading to that result will be put forward before the Privy Council, should that august body be called upon to pronounce upon the problems developed in the litigation now under discussion.

"When we consider, however, the position of holders in Great Britain of Canadian securities, the questions to be decided in the Smith case are important in a somewhat different way. Certain shares and stocks of Quebec corporations have been marketed in Great Britain and for the convenience of the British holders registers have been established in London. The province of Quebec claims the right to collect succession duty on these shares and stocks as property situated in Quebec and, accordingly, upon the death of a holder of city of Montreal stock, for instance, the province of Quebec insists, no matter where the stockholder was domiciled, upon the production of a certificate showing that succession duty in Quebec has been paid on the stock, or that there is no liability for the duty, as the case may be, before permitting any transfer of the stock.

"This has given rise to so much inconvenience and difficulty that the prices realizable for such stocks have materially declined. Representations have been made upon the subject to the Quebec government by the committee of the London Stock Exchange, and by the members of the London Bankers' Clearing House, with what result, if any, has not so far been learned. It is probable, however, that the province of Quebec has maintained its right to collect

the duty, and that the representations in question have been without effect.

Should the Privy Council affirm the decision of the Supreme Court of Canada, so that only that country or province where the deceased stockholder had his domicile can legally enforce payment of succession duty upon intangible personal property, such as shares of companies, stocks issued by municipalities, etc., then Canadian shares and stocks would command better prices on the British markets, and be more readily saleable. A decision in the Privy Council, rejecting the doctrine *mobilia sequuntur personam*, would involve the determination of the question whether the location of the head office of the body corporate, or of the registry office of the shares of stocks, fixed their *situs*. It would be only in the event of a decision in favor of the head office that the province of Quebec would be able to maintain its claim to the duty on shares or stocks registered in Great Britain."

#### DEMURRAGE CHARGES TO STAY AT HIGH LEVEL

Judgment has been handed out by the Railway Commission on an application made by a number of shippers in Canada asking that the present high demurrage charges be lowered. The shippers are not unanimous on the application, the Ford Motor Co. pointing out that it would prefer that there should not be a return to the old conditions of continual car shortage.

The Montreal Board of Trade is also in favor of the high charges. The fact that the greater part of the country's grain will move this year through Canada, and not through the United States, as it has been doing, was thought to be reason enough for the high demurrage. The application was dismissed.

#### MANY NEW INDUSTRIES FOR TORONTO

As a result of the efforts of the Industries Department of the Harbor Board, Toronto, 14 new firms have been secured for the city. This information is contained in the report of E. L. Cousins, general manager, which was issued last week, and traces the activities of the department for the first five months of its existence. Up to the end of June, the department entered into negotiations with 103 business concerns with the object of inducing them to establish in Toronto. Thirty-three of the firms approached are Canadian, 71 have their headquarters in the United States, and the remaining one is at Swansea, Wales. Of those which are coming here, nine have been located on properties in various parts of the city, and five are securing their sites from the Harbor Board.

An extensive publicity campaign has been inaugurated by Mr. A. C. Lewis, the publicity manager of the department, which will ultimately place him in touch with a further 1,500 companies. Those which have thus far been located here, with the estimated number of men they will employ, are as follows:—

Anthracite Briquette Co., New Coal Co., 2,200; Baldwin, Ltd., Tin Plate and Steel Plate, Swansea, Wales, 30; Blatchford Calf Meal Co., Waukegan, Ill., 20; Consol. Wafer and Cone Co., new company, 20; Crane, Ltd., Valve Manufacturing Co., Chicago, 50; E. Fielding and Sons, Toronto, 5; Fish Coal Co., Toronto, 10 to 15; Larned and Carter Co., Detroit, 220; Merchandise Specialty Co., new company, 10; Neptune Meter Co., New York, 20 to 30; Taylor Instrument Co., Rochester, 4; Toronto Steel Construction Co., Toronto, 75 to 100; Ward Baking Co., Chicago; Select Lingerie Co., Ltd., new company, 10.

The National Industrial Convention, which was to have opened in Ottawa on September 11 for the purpose of considering trade relationship, labor laws and labor conditions, has been postponed until September 15.



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

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

**IMPERIAL PROTECTION**

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

**A STRONG CANADIAN COMPANY**

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



ESTABLISHED 1869

## LONDON GUARANTEE AND ACCIDENT COY.

Limited


Head Office for Canada:  
**TORONTO**

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

**AND FIRE INSURANCE**

**BRITISH COLONIAL**

FIRE INSURANCE COMPANY



MONTREAL

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

**General Fire Insurance Business  
Transacted**

THEODORE MEUNIER Manager

**Merchants Casualty Co.**

Head Office: Winnipeg, Man.

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


**SALESMEN NOTE**

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

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

**Good Openings for Live Agents**

Eastern Head Office, Royal Bank Bldg., Toronto  
Home Office.....Electric Railway Chambers, Winnipeg, Man.



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

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto	Montreal	Winnipeg	Calgary	Vancouver
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**British Northwestern Fire  
Insurance Company**

Head Office .... WINNIPEG, Can.

Subscribed Capital	....	\$594,400.00
Capital Paid-up	....	243,000.00
Surplus	....	53,600.00
Policy-holders' Surplus	....	296,600.00

HON. EDWARD BROWN, President      E. E. HALL, Vice-President  
F. K. FOSTER, Managing Director

E. M. WHITLEY, President-Manager.	M. A. MCGEE, Treasurer.	T. B. REDDING, Vice-President-Secretary
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**Canada Security Assurance Company**

HAIL DEPARTMENT

CALGARY .. .. ALBERTA

**Commercial Union Assurance Co.**

LIMITED, OF LONDON, ENGLAND

The Largest General Insurance Company in the World

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

(As at 31st December, 1918)

Head Office Canadian Branch:  
**COMMERCIAL UNION BUILDING - MONTREAL**

JAS. MCGREGOR, MANAGER

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

**Automobile--1919--Season**

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

**British Empire Fire Underwriters**

82-88 King Street East, Toronto



## INDUSTRIES USE MORE HELP IN JULY

Some Branches, However, Did Not Increase Number of Employees as Anticipated—Increases Expected for August

WEEKLY reports from employers in Ontario and Quebec to the Employment Service of Canada of the Department of Labor indicate an increase in the volume of employment in Ontario and Quebec during the third week of July and a decline during the last week of July, followed, however, by an anticipated increase during the succeeding week.

Final returns for the week ending July 19th showed that 2,409 Ontario and Quebec firms, with a payroll of \$337,038, had increased their staffs by 1,048 persons, or .3 per cent, and anticipated making a further net addition of 1,041 persons, or .3 per cent., during the following week. Preliminary returns for the week ending July 26th seemed to show that this anticipation was not realized, though supplementary reports may alter the situation somewhat. For July 26th the reports of 2,019 employers, with a payroll of 288,684 persons, have already been compiled. These employers had actually decreased their staffs during the week, though the decrease was only a slight one, amounting to 218 persons, or only .1 per cent. of the total number of persons on their payroll. On the other hand, during the week ending August 2nd, the 2,019 firms expected to make a net addition of 1,155, or .4 per cent., of the number of persons on their payrolls.

This increase was anticipated in fifteen out of the sixteen industrial groups, railway operation alone registering a slight anticipated decline. Of these groups the following had shown actual increases during the week ending July 19th: Commercial and mercantile occupations, lumbering, chemicals, food, drink and tobacco, leather and leather goods, vehicles, woodworking and furniture, railroad construction, railroad operation, and miscellaneous occupations. Of the six remaining groups, building and construction showed an actual decrease of .6 per cent during the week of July 26th and an anticipated increase of 1.15 per cent. during the first week in August. For the clay, glass and stone industries the corresponding figures are 6 per cent. and .6 per cent.; for the metals industries, 1.1 per cent. and .2 per cent.; for the pulp, paper and printing, 1.3 per cent. and .5 per cent.; textiles, 1.3 per cent. and .8 per cent.; quarrying and mining, .6 per cent., with no anticipated improvement for the following week.

The largest single decline during the week ending July 26th was in the metals group, and was confined largely to the electrical and steel industries. Other large declines occurred in the clay, glass and stone products group. The decline here was in the glass industries. Likewise, a decline was registered in textiles, and may be accounted for by the usual seasonal decline in this group. In the pulp, paper and printing trades declines were registered in both pulp and printing industries.

For the whole Dominion 2,978 firms reported to the Employment Service of the Department of Labor for the week ending July 19th. Of these, 170 were in the maritime provinces, 732 in Quebec, 1,677 in Ontario and 399 in the west. On July 19th these firms had 429,180 persons on their payroll, compared with 427,046 the previous week, an increase of 2,134 persons, or .5 per cent. Moreover, these same firms for the week ending July 26th anticipated making a further net addition to their staffs of 1,475 persons, or .3 per cent.

The largest single decline during the week ending July 19th was in the lumbering group. Declines were registered also in vehicles, pulp, paper and printing, and building and construction.

During the week ending July 26th declines were registered in clay, glass and stone products and railway operations. All other groups registered net anticipated increases.

In the maritime provinces, as a whole, there was again reported an actual decrease of 1.5 per cent. for the week ending July 19th, followed by an anticipated increase of .5 per cent. for the week ending July 26th. The decline in the maritimes occurred largely in lumbering, and pulp, paper

and printing. In Quebec there was an actual increase for the week ending July 19th of .9 per cent., with a further anticipated increase of .1 per cent. In Ontario there was an actual decrease of .1 per cent. for the week ending July 19th, with an anticipated increase of .4 per cent. Employers in the four western provinces again reported an actual increase of 2.5 per cent. during the week of the 19th, followed by a further anticipated increase of .4 per cent. This increase occurred principally in British Columbia, and was largely confined to the quarrying and mining industry.

Strikes are not taken into account in the above figures.

## RHONDDA MILLIONS TO BE INVESTED IN CANADA

According to information given out by V. Lloyd-Evans, of Vancouver, who was secretary for the late Lord Rhondda, and has been looking after various interests for the estate in Canada for several months, millions of dollars of the estate of the late Lord Rhondda are now on their way from England to Canada and will be invested in Cobalt, Porcupine, Abitibi and Peace Rivers portions of Canada.

## HUDSON BAY CO. MAY HAVE TO PAY \$500,000

Hon. C. R. Mitchell, Alberta provincial treasurer, has professed the belief that the decision of the Imperial Privy Council finding that the Hudson Bay Co. must pay the Saskatchewan land surtax, will be accepted by the company as governing the wild land tax in Alberta. Mr. Mitchell maintains that the two are similar taxes, and that if the company must pay the Saskatchewan tax, it must also pay the Alberta wild land tax which it has been fighting.

Up to date the Hudson Bay Co. is in arrears to the province for some \$500,000 on this wild land tax, so that if the company decides to pay it will be a substantial addition to the provincial treasury.

## PRIVY COUNCIL TO DECIDE PROVINCIAL POWERS

The cases brought by manufacturers to determine the validity of clauses in the Companies' Acts of Manitoba and Alberta requiring Dominion companies to register as a condition of carrying on business, judgment on which were given by the Supreme Court of Canada on May 10th, in favor of the provinces, are being appealed to the Privy Council. The cases in question are *Great West Saddlery Co. v. the King*, *John Deere Plow Co. v. the King*, and *A. MacDonald Co. v. Harmer*, on the Saskatchewan Act, the *Great West Saddlery Co. v. Davidson* on the Manitoba Act. The cases are being heard jointly as the legal points in question are similar.

## GRAIN IN SASKATOON ELEVATORS AT MINIMUM

Stocks in the government elevators at Saskatoon are lower now they have been for some time, although they compare favorably with figures for August last year. This is the slack season for them, their heaviest time being from January to May. From then on there is always a fall in stocks, so that figures need not be taken as signifying small supplies. Shipments of feed have not been exceptionally heavy this year, said R. Seddon.

The capacity of the elevators is three-and-a-half million, including work room, and there have been times, he said, when they were hard put to it to keep the total below the three million mark. The extra half million goes into the work room, and this leaves little room for operation. At the present time there are 64,011 bushels of wheat in the bins, 165,937 bushels of oats, and 5,630 bushels of barley. At this time last year there were 25,352 bushels of wheat, 187,283 bushels of oats, 5,911 bushels of barley, and 754 bushels of flax.



# Confederation Life

ASSOCIATION

INSURANCE IN FORCE, \$100,000,000.00

ASSETS - - - - 24,000,000.00

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

HEAD OFFICE : : TORONTO

## SECURITY ABOVE ALL

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

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

<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 THE "MUTUAL LIFE OF CANADA" IS SO POPULAR

The Mutual placed upon its books in the first five months of 1919 100% more business than in the corresponding months of 1918. The wonderful war-record of the Mutual Life and the prompt payment of the many unexpected claims during the recent epidemic—these have proved the value of the institution. The Mutual, moreover, is in a peculiar sense a people's company, being in its control democratic, in its economy strictly co-operative. This means that the system is in line with the "spirit of the age," and so the people naturally turn to the Mutual. The record of the Company for nearly half a century has been one of increasing beneficence, and an ever-growing number of gratified policyholders help on the good work of the agents. As a result, there probably is not a more prosperous group of workers in Canada to-day than the representatives of our Company.

"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 Canadian Branch, over...\$ 16,000,000
Deposited with Canadian Government and Government Trustees, 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."

## PUTTING OFF

Life Insurance has robbed many a family of a fortune.

Life Insurance is easy to secure. A little money and good health are the requisites

You may have the money next year—but the good health may have gone. So arrange your protection now and arrange it in the Company charging lowest rates and paying highest profits—that is

**THE GREAT-WEST LIFE ASSURANCE COMPANY**

HEAD OFFICE DEPT. "F" WINNIPEG

Ask for a Memo Book—Free

## The Western Empire Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA MOOSE JAW CALGARY EDMONTON

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

THE NORTHWESTERN LIFE  
HEAD OFFICE WINNIPEG

## 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.



## NEW INCORPORATIONS

## Davidson Gold Mines With Capital of \$3,000,000 Receives Charter

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

Durham, Ont.—Ross Can Co., Ltd., \$500,000; E. Murphy, A. Nugent, J. Clement.

Stratford, Ont.—Walsh Bros., Ltd., \$40,000; J. M. Ferguson, G. H. Riches, G. C. Denton.

Wellington, Ont.—Orillia Tractors, Ltd., \$60,000; T. H. Hamilton, A. D. McArthur, J. A. McArthur.

Hamilton, Ont.—Pure Ice Cream Co., Ltd., \$200,000; Hon. J. Milne, Hon. G. Lynch-Staunton, A. W. Peene.

Sarnia, Ont.—Roberts Automatic Connector Co., Ltd., \$1,000,000; J. W. Roberts, J. Garroch, T. H. Robinson.

Ottawa, Ont.—The Wilder Cap Co., Ltd., \$50,000; L. M. Singer, B. Luxenburg, J. R. Huffman. J. H. Conner and Son, Ltd., \$300,000; A. W. Greene, W. H. Johnston, B. A. Cowan.

Toronto, Ont.—Blatchford Calf Meal Co. of Canada, Ltd., \$75,000; J. M. Bullen, N. S. Robertson, R. A. Sampson. Davidson Consolidated Gold Mines, Ltd., \$3,000,000; D. A. Sheriff, R. E. Evans, E. White. Excelsior Electric Dairy Machinery, Ltd., \$100,000; L. T. Rutledge, W. W. Baldwin, C. P. Tisdall. Geo. Lawrence's Bread, Ltd., \$100,000; G. G. Paulin, W. Bain, V. Fletcher. Scott-Millar Coal Co., Ltd., \$100,000; A. W. Holmsted, J. S. Holmsted, A. B. Mortimer. Stovel, Ltd., \$40,000; W. H. Garvey, J. A. Rowland, C. I. Gaughan. United Credit and Purchasing Corporation, Ltd., \$40,000; G. King, E. M. Morrison, E. G. Frayer.

Montreal, Que.—Sunshine Lamp and Supply Co., Ltd., \$20,000; C. G. Ogden, C. S. LeMesurier, J. L. Reay. The Henry McMullen Co., Ltd., \$1,000,000; E. E. Howard, J. DeWitt, O. Sievwright. J. Rubin Laboratories, Ltd., \$40,000; H. Weinfield, M. M. Sperber, L. Tannenbaum. M. Chassagne, Ltee, \$49,000; E. Leboeuf, P. Brisette, C. C. S. Chabot. The Rimouski Fishing and Cold Storage Co., Ltd., \$50,000; A. Ross, A. R. Johnson, F. A. Sills. Colonial Specialty Co., Ltd., \$49,000; O. H. Drouin, G. Drouin, A. Therrien. Cane Mola Co. of Canada, Ltd., \$100,000; H. Weinfield, M. M. Sperber, S. Miller. American Rubber Co., Ltd., \$50,000; M. A. Phelan, C. S. LeMesurier, N. S. Cameron. Bramsons Auto Service, Ltd., \$400,000; H. Weinfield, M. M. Sperber, S. Miller. H. A. T. Lumber Co., Ltd., \$100,000; J. M. Valois, L. J. Boileau, A. Boileau.

## DOMINION SAVINGS BANK DEPOSITS INCREASE

The figures in the table below show the results of operations of the Dominion Government Savings Banks for the month of June. The total of the deposits at the end of the month were \$11,160,319, compared with \$11,121,710 at the end of May.

BANK	Deposits for June 1919	Total Deposits	Withdrawals for June 1919	Balance on June 30th, 1919.
<b>Manitoba:—</b>				
Winnipeg.....	\$ cts. 5,089.00	\$ cts. 486,053.38	\$ cts. 8,048.82	\$ cts. 478,004.56
<b>British Columbia:—</b>				
Victoria.....	31,974.19	1,180,372.71	29,602.90	1,150,769.81
<b>Prince Edward Island:—</b>				
Charlottetown.....	51,195.82	1,835,701.51	40,609.19	1,795,092.32
<b>New Brunswick:—</b>				
Newcastle.....				
Transfer (				
St. John.....	82,902.94	4,382,891.48	59,975.15	4,322,916.33
<b>Nova Scotia</b>				
Barrington.....	517.00	83,667.86	3,627.29	80,040.57
Guyaboro.....	435.00	83,311.49	1,396.43	81,915.06
Halifax.....	45,381.17	2,520,153.01	33,433.99	2,486,719.02
Kentville.....	5,221.90	256,834.45	6,388.65	250,445.80
Lunenburg.....	9,929.94	447,070.81	8,560.07	438,510.74
Port Hood.....				
Transfer (				
Sherbrooke.....	2,625.14	78,948.67	643.14	78,305.53
<b>Totals.....</b>	<b>235,294.60</b>	<b>11,357,005.37</b>	<b>196,685.63</b>	<b>11,160,319.74</b>

## RAILROAD EARNINGS

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

		1919.	1918.	Inc. or dec.
<b>Canadian Pacific Railway.</b>				
August 7	.....	\$3,442,000	\$2,882,000	+ \$ 560,000
<b>Grand Trunk Railway.</b>				
August 7	.....	\$1,392,477	\$1,236,343	+ \$ 156,134
<b>Canadian National Railway.</b>				
August 7	.....	\$1,811,263	\$1,546,287	+ \$ 264,976

## BANK BRANCH NOTES

The Bank of Hamilton has opened a branch at Powell River, B.C., under the management of Mr. L. G. Tyler.

The Bank of Hamilton is replacing the branch at Hammond, B.C., in the Fraser Valley, by a new brick building costing about \$15,000.

Mr. John A. C. Kemp, second agent of the Canadian Bank of Commerce, New York, has been appointed chief inspector, with headquarters at Toronto.

The Bank of Montreal announces the following changes in managers at certain branches: Mr. W. J. Cormack has been appointed acting manager at Headley, B.C.; Mr. J. Galt has been appointed acting manager at Port Haney, B.C.; Mr. J. H. Cumberland has been appointed acting sub-manager at the office recently opened at Thorndale, Ont.

## WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended August 7, compared with the corresponding period last year:—

	Week ended Aug. 7, '19.	Week ended Aug. 8, '18.	Changes.
Montreal.....	\$135,168,135	\$ 77,915,850	+ \$57,252,285
Toronto.....	77,848,380	56,807,918	+ 21,040,462
Winnipeg.....	40,538,833	34,711,501	+ 5,827,332
Vancouver.....	12,935,704	15,384,553	— 2,448,849
Ottawa.....	8,809,248	6,066,143	+ 2,743,105
Calgary.....	6,460,216	6,869,807	— 409,591
Hamilton.....	6,067,557	4,421,049	+ 1,646,508
Quebec.....	6,306,432	4,842,298	+ 1,464,134
Edmonton.....	4,865,810	2,897,782	+ 1,968,028
Halifax.....	4,695,301	4,737,611	— 42,310
London.....	2,971,494	2,101,097	+ 870,397
Regina.....	4,196,210	3,327,395	+ 868,815
St. John.....	3,015,864	2,781,719	+ 234,145
Saskatoon.....	2,206,559	1,826,672	+ 379,887
Moose Jaw.....	1,648,128	1,385,380	+ 262,748
Brandon.....	875,703	644,543	+ 231,160
Brantford.....	1,123,969	772,600	+ 351,369
Fort William...	857,002	804,480	+ 52,522
Lethbridge.....	911,789	777,557	+ 134,232
Medicine Hat...	547,102	427,092	+ 120,010
New Westminster	689,145	617,639	+ 71,506
Peterboro.....	842,189	730,341	+ 111,848
Sherbrooke.....	845,502	885,642	— 40,140
Kitchener.....	969,642	620,001	+ 349,641
Windsor.....	1,730,858	785,959	+ 944,899
Prince Albert...	470,417	236,283	+ 234,134
<b>Totals.....</b>	<b>\$327,597,189</b>	<b>\$233,378,912</b>	<b>+ \$94,218,277</b>

## COMPENSATION EXTENDS TO FOREIGN WATERS

The Privy Council of Great Britain has decided that the dependents of sailors lost last October on the Princess Sophia, which foundered in American waters, are protected by the British Columbia Workmen's Compensation Act. The right of the board to pay for losses of life sustained in foreign water was the point at issue.



## 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 Tuesday, the second day of September next, to Shareholders of record of 31st July, 1919.

By Order of the Board.

FREDERICK WILLIAMS-TAYLOR,  
General Manager.

Montreal, 22nd July, 1919.

### UNION BANK OF CANADA

#### DIVIDEND No. 130

Notice is hereby given that a dividend at the rate of 10 per cent. per annum upon the Paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its banking house in the City of Winnipeg, and also at its branches, on and after Tuesday, the 2nd day of September, 1919, to shareholders of record at the close of business on the 16th day of August next.

The Transfer Books will be closed from the 17th to the 31st day of August, both days inclusive.

By Order of the Board.

H. B. SHAW,  
General Manager.

Winnipeg, July 17th, 1919.

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### THE CANADIAN BANK OF COMMERCE

#### DIVIDEND No. 130

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st August next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 2nd September, 1919, to shareholders of record at the close of business on the 16th day of August, 1919.

By Order of the Board.

JOHN AIRD,  
General Manager.

Toronto, 22nd July, 1919.

### THE ROYAL BANK OF CANADA

#### DIVIDEND No. 128

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 Tuesday, the second day of September next, to shareholders of record of 15th August.

By Order of the Board.

C. E. NEILL, General Manager.

Montreal, Que., July 15th, 1919.

### CANADIAN CAR AND FOUNDRY COMPANY, LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) on the paid-up Preference Stock of the Company for the quarter ending September 30th, 1919—and an additional one and three-quarters per cent. (1¾%) on account of deferred dividends on said Preference Stock—has been declared, payable on the 10th day of October, 1919, to Shareholders of record on September 26th, 1919. The Transfer Books of the Company will remain open.

By Order of the Board.

A. C. BOURNE,  
Secretary.

Montreal, August 13th, 1919.

### THE OGILVIE FLOUR MILLS COMPANY, LIMITED

#### DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and three-quarters per cent. has been declared on the Preferred Stock of THE OGILVIE FLOUR MILLS COMPANY, LIMITED, payable Tuesday, the second day of September, 1919, to Shareholders of record at the close of business Friday, the twenty-second day of August, 1919.

By Order of the Board.

G. A. MORRIS,  
Secretary.

Montreal, August 14th, 1919.

## General Loan Agency Wanted

We desire a loan connection to cover Saskatchewan, either to broker mortgages or to place mortgages direct. Business established 1901. First-class loans placed total \$1,400,000. Saskatchewan Head Office recently moved to Regina. Insurance department covers the Province with Agents in almost every good district. Loan applications to the end of the year will probably total \$200,000 to \$250,000. Correspondence invited with a view to permanent arrangement.

### Canadian Liverpool Mortgage Corporation. Limited

McCALLUM-HILL BUILDING, REGINA, SASKATCHEWAN

## FIRE UNDERWRITER

A British Fire Office invites applications for the position of Fire Underwriter in Canada. A thorough and sound knowledge of Underwriting throughout Canada essential. Applications to be made in writing to

"Underwriter," Box 215, Monetary Times, Toronto



GOVERNMENT AND MUNICIPAL BONDS

**Ontario Makes Favorable Loan—Bulk of \$3,000,000 Issue Taken by Chicago Firms—Regina Wants to Borrow From Bank of Montreal**

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

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920) . . . . .	97 <sup>3</sup> / <sub>16</sub>	97 <sup>5</sup> / <sub>16</sub>
United Kingdom 5 <sup>1</sup> / <sub>2</sub> % (Nov. 1, 1919) ..	99%	100
United Kingdom 5 <sup>1</sup> / <sub>2</sub> % (Nov. 1, 1921) ..	98%	98%
United Kingdom 5 <sup>1</sup> / <sub>2</sub> % (Feb. 1, 1937) ..	95%	96 <sup>1</sup> / <sub>2</sub>
Canadian Pacific 6% (Mar. 2, 1924) . . . .	100	100%
City Paris 6% (Oct. 15, 1921) . . . . .	96	96 <sup>1</sup> / <sub>2</sub>
Russian Govt. Ext. 5 <sup>1</sup> / <sub>2</sub> % (Dec. 1, 1921) .	47	51
Russian Govt. Ext. 6 <sup>1</sup> / <sub>2</sub> % (July 10, 1919)	54	57
Swedish Govt. 6% (June 15, 1939) . . . .	98%	99 <sup>1</sup> / <sub>4</sub>
Dominion Canada 5 <sup>1</sup> / <sub>2</sub> % (Aug. 1, 1921) ..	99%	97%
Dominion Canada 5 <sup>1</sup> / <sub>2</sub> % (Aug. 1, 1929) ..	96%	97 <sup>1</sup> / <sub>4</sub>

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.
Kenora, Ont. . . . .	\$ 10,000	5 <sup>1</sup> / <sub>2</sub>	15-instal.	Aug. 22
Melfort, Sask. . . . .	22,000	6 <sup>1</sup> / <sub>2</sub>	10-years	.....
Peace River, Alta. . .	4,200	6	5-instal.	.....
Alberta School Dis- tricts . . . . .	25,800	6 <sup>1</sup> / <sub>2</sub>	Various	Aug. 28
Brooke Tp., Ont. . . .	5,190	6	5-years	Aug. 30

**Windsor, Ont.**—A by-law authorizing the issuance of \$100,000 debentures for sidewalk extensions, has been defeated.

**North Bay, Ont.**—It was stated in error in these columns last week that the issue of \$52,500 bonds carried interest at 6<sup>1</sup>/<sub>2</sub> per cent., instead of 6 per cent.

**Brooke Township, Ont.**—Sealed tenders will be received up till August 30, 1919, for the purchase of \$5,190 6 per cent. five-year debentures for drain purposes.

**Roxborough Township, Ont.**—Messrs. Tomenson, Forwood and Co., Toronto, have purchased an issue of \$82,555.30 6 per cent. 15-instalment debentures of the township.

**Medicine Hat, Alta.**—Messrs. A. Jarvis and Co., Toronto, report that they have purchased the issue of \$132,253 bonds on a 6.15 basis. The bonds bear interest at 5 and 6 per cent., and are for various maturities.

**Vancouver, B.C.**—None of the tenders received for the bonds of the Vancouver and District Sewerage Board were regarded as acceptable, and the proposed issue of \$800,000 will be taken off the market for the present.

**Moose Jaw, Sask.**—Three by-laws to provide money for various works have been carried by the ratepayers as follows: Public comfort stations, \$13,000; repair work on Fourth Ave. bridge, \$16,000; waterworks system at Britannia Park, \$40,000.

**Brantford, Ont.**—Members of the city council declare it imperative that the city council should meet and ratify the bond guarantee by-law for the Industrial Realty Co., recently passed by ratepayers. There is a chance of a fine new industry being secured if immediate ratification of the by-law is made.

**Charlottenburg Township, Ont.**—The authorities have decided not to accept at the present time any of the tenders for the \$30,000 5<sup>1</sup>/<sub>2</sub> per cent. 20-instalment bond issue which were invited up till August 4. New tenders will be asked for September 15, 1919, when, it is expected, the market will have shown some improvement.

**Saskatchewan.**—Messrs. H. J. Birkett and Co., Toronto, report the purchase of the following bonds: Rural Municipality of Wellington, \$10,000 7 per cent. 10-instalments; Baber Rural Telephone Co., \$5,400 6<sup>1</sup>/<sub>2</sub> per cent. 15-instalments; Dodsland Rural Telephone Co., \$9,800 7 per cent. 15-instalments.

**Regina, Sask.**—The city will have to issue debentures to the extent of \$30,000 to meet the half-yearly payment due the government at the present time on cyclone loan account. The total amount of the payment due the government is \$59,000. Towards this the city has on hand \$29,000 collected from cyclone borrowers of which \$9,000 represents interest.

**Greater Winnipeg Water District, Man.**—A bond issue of \$1,000,000 at 5<sup>1</sup>/<sub>2</sub> per cent. for 30 years, will be placed on the market at the most advantageous moment in the near future. This will be the last issue it will be necessary to market, and will bring the total issue up to about \$14,800,000. The issue was authorized some time ago, but a favorable moment in market conditions was waited for. Another \$700,000 will be required to complete the work, but this will be made up of the sale of equipment.

**Regina, Sask.**—The civic authorities have decided to borrow from the Bank of Montreal the sum of \$899,234.56, the loan to be secured by the current year's taxes. The money is to be used for the maintenance and operation of the civic machine for the year 1919. While there have been occasions in the city's history when the policy of borrowing against the current year's revenue before the taxes have been collected, has been questioned by individual aldermen, this method of financing has steadfastly been adhered to for a number of years past and is generally looked upon by the council as a mere matter of procedure.

**Alberta School Districts.**—Sealed tenders will be received by the Debenture Branch of the Department of Education till August 28, 1919, for the purchase of \$25,800 6<sup>1</sup>/<sub>2</sub> per cent. school district debentures as follows: Block No. 1, Rurals, 10-years.—Ideal S.D., \$3,000; Pearson S.D., \$2,000—\$5,000. Block No. 2, Rurals, 10-years.—Linaria S.D., \$1,200; Daisy Bell S.D., \$2,000—\$3,200. Block No. 3, Rural, 10-years.—Belmont S.D., \$1,800. Block No. 4, Rural, 10-years.—White Mud S.D., \$3,500. Block No. 5, Rural, 10-years.—Spirit River S.D., \$600. Block No. 6, Rural, 10-years.—Old Elm S.D., \$1,500. Block No. 7, Rural, 15-years.—Central Valley S.D., \$1,800. Block No. 8, Rural, 10-years.—Kensington

# Secure More Bids

By inserting debenture advertisements in *The Monetary Times* of Canada municipal officials get at once into direct touch with all investment dealers who handle municipal bonds—those responsible for the purchase of bonds for insurance, trust and loan companies, as well as most of the discriminating investors.

It means more bids, ensures real competition and the maximum price.

Send your next debenture advertisement to

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We are prepared to underwrite  
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## Government & Municipal Bonds

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

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



## Canada's Greatest Opportunity—and Yours

To grow, industries need markets  
abroad as well as at home.

To-day, Canada has a golden oppor-  
tunity to build up Export Trade.

The vast markets of Europe and the  
United States are already open to  
her. The markets of the Orient are  
opening.

*Write and we will tell you how your  
funds can safely and profitably help  
in building Canada's Export Trade.*

## Royal Securities CORPORATION LIMITED

MONTREAL

TORONTO HALIFAX LONDON, Eng.

*We wish offerings, particularly*

### Maritime Province Issues

CORRESPOND WITH

W. F. MAHON & CO.

Halifax

### Six per cent. Debentures

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

*The Canada Standard Loan Company*  
520 McIntyre Block, Winnipeg



S.D., \$1,400. Block No. 9, Consolidated, 10-years.—Foremost Consolidated S.D., \$7,000.

**Manitoba.**—An issue of \$500,000 5 per cent. treasury bills for six months, dated August 1st, 1919, has been sold in Montreal, and the money will be used by the Manitoba Telephone Commission. Another \$250,000 will be required, and will be raised next January.

**Ontario.**—The province has again, for the fifth time this year, made another favorable loan. The issue of \$3,000,000 5 per cent. five-year bonds has been taken up by a syndicate comprising one Toronto firm and four Chicago firms at a price which is costing the province about 5.58 per cent. Only two tenders were submitted, and they are as follows:—  
W. A. Mackenzie and Co., Toronto; Continental and Commercial Trust and Savings Bank, First Trust and Savings Bank, Illinois Trust and Savings Bank, Merchants' Loan and Trust Co., all of Chicago ..... 99.67

Wood, Gundy and Co., A. E. Ames and Co. and the Dominion Securities Corp., Toronto ..... 98.11

**Saskatchewan.**—The following is a list of authorizations granted by the Local Government Board from July 20 to July 26, 1919:—

Rural Telephone Companies.—For 15-years not ex. 8 per cent. annuity. Willmott \$16,000; St. Elmo, \$1,350; Glen Mary, \$20,000; Innes, \$1,900; Stockholm, \$15,900; Juniata, \$1,300; Sovereign, \$6,015; Glendale, \$2,100; Gartmore Zorra, \$18,350; Deep Lake, \$2,100; Netterville, \$1,950; Ibestone, \$4,600; Birch Hills, \$4,450; Spalding, \$33,800; Fort Pelly, \$6,000; Eddy, \$6,700; Wroxton-Kessick, \$27,950; Marcelin, \$17,900; Richard, \$2,700; Tetlock, \$7,000; Viceroy, \$35,400; Ituna, \$11,800; Kildrum, \$15,600; Wakaw Lake, \$33,300; Biggar-Northern, \$32,300; Leitchville, \$19,200; Great Bend, \$11,600.

School Districts.—Garville, \$3,500 10-years not ex. 8 per cent. annuity. \*Manitou Hill, \$3,500 10-years not ex. 8 per cent. instalment. \*Dunning, \$3,500 10-years not ex. 8 per cent. annuity. Ogema, \$3,300 10-years not ex. 8 per cent. annuity. Lynne, \$3,000 10-years not ex. 8 per cent. instalment. Parkside, \$10,000 20-years not ex. 8 per cent. annuity. Southey, \$12,500 20-years not ex. 8 per cent. annuity.

\*Being sold by Local Government Board.

The following reported sold July 20th to July 26th, 1919:—

School Districts.—Hubbard, \$6,000; W. L. McKinnon and Co., Regina. Spruce Grove, \$2,500; Waterman-Waterbury Mfg. Co., Regina. Bryn Mawr, \$800; Harris, Read and Co., Regina. Hamburg, \$2,500; C. H. Burgess and Co., Toronto, Ont. Wood End, \$4,600; Great-West Life Assurance Co., Winnipeg. Taft, \$600; G. A. Stimson and Co., Toronto. Dickson, \$1,000; Wood, Gundy and Co., Saskatoon.

Telephones.—Kasuth, \$8,900, Spring Grove, \$16,200, Gartmore Zorra, \$18,350, Guernsey, \$14,200, Kandahar, \$16,000; Harris, Read and Co., Regina. Tantallon, \$8,000; Goldman and Co., Regina. Eagle Creek, \$1,700; Nay and James, Regina. Garnock, \$9,200, Crocus Bell, \$3,000; W. L. McKinnon and Co., Regina.

#### CANADA BOND TO WIDEN SCOPE

The Canada Bond Corporation, Ltd., Toronto, has made several important additions to the personnel of its staff, and under this practically new management, will widen the scope of its activities.

Mr. F. E. Fisher, who was recently appointed vice-president and general manager, is the leader of the newly organized management. Mr. Ralph M. Bird, formerly of Ralph M. Bird & Co., has been appointed secretary of the corporation, and as such will have charge of the purchasing of all securities. The assistant secretary is Mr. Harry H. Goss, associated for several years with Æmilus Jarvis & Co., and during the past two years with the Canada Bond Corporation. Mr. Goss will be particularly interested in the selling end of the organization. Mr. Norman B. Bell, who has been with the company since last summer, has been appointed treasurer and sales manager.

#### MUNICIPAL FINANCE

**Calgary's Tax Arrears Heavy—Montreal Exemptions from Taxation Large—Chatham Assessment Increased Over \$1,000,000**

**Weston, Ont.**—A tax rate of 36 mills for the town has been set by the council, this being 3½ mills lower than last year.

**Cobalt, Ont.**—The general tax rate for the year will be at least 28 mills, with a public school rate of 8 mills and a separate school rate of 14.3 mills.

**Point Grey, B.C.**—For the purpose of assisting in the building of new school buildings in Point Grey, the provincial government will grant the sum of \$40,000.

**Calgary, Alta.**—The amount of \$4,164,430 is the sum involved in tax arrears up to December 31st last, and \$1,240,000 of this is due from main portions of the city.

**Durham, Ont.**—The tax rate for the ensuing year has been placed at 38 mills, one mill higher than last year's rate. The increase was necessitated by an increased county rate and greater expenditure for both public and high schools.

**Newmarket, Ont.**—An increase in the tax rate of 5 mills has been decided upon, the tax being fixed for the year at 37 mills. The increase in the school grants requires \$10,000 more this year, \$7,000 for the high school and \$3,000 for the public schools. The county rate this year has decreased \$5,000.

**St Boniface, Man.**—The estimates for 1919-20 have been considered by the school board. The gross amount reached is \$172,416, of which the grant of the government of \$12,416 is to be deducted, leaving a net total of \$160,000 to be paid by the ratepayers. Out of that \$160,000, \$80,000 is paid to the teaching staffs.

**South Vancouver, B.C.**—Total municipal collections for 1919 to the end of July amount to \$821,543, against \$216,090 for the same period last year, being an increase of \$605,543. The collections for last year up to the end of September, which terminated the rebate period, totalled \$677,151. This year's collections to date are \$144,392 in excess of the total collections for last year. It is expected that this amount will be substantially increased by the end of September, as an additional 5 per cent. penalty will be attached to unpaid taxes.

**Montreal, Que.**—The newly-calculated population of the city proper is 684,464, as against 670,032 for last year. Including the outlying sections of Westmount, Outremont and Verdun, the new population amounts to 743,102, as against 729,102 last year. The assessed value of Montreal shows enormous exemptions from taxation. The total valuation is \$850,474,841, with \$226,653,882 exempted, leaving \$623,820,959 taxable. In Westmount the figures are, respectively, \$54,107,930, \$9,524,980 and \$44,585,350, and in Outremont, \$23,008,823, \$5,392,755 and \$17,616,068.

**Chatham, Ont.**—The city tax rate for the ensuing year has been placed at 32 mills, which is one more mill than last year. The assessment of the city has been increased this year over a million dollars, but the extra assessment does not compensate for the increase in expenditures over last year. The increase in the Board of Education estimates over last year alone amounted to 2½ mills in the rate. Another item in the expenditures which has a tendency to keep up the rate and over which the council has no control is the consolidated debt debentures, amounting yearly to about \$20,000. These debentures still have seven or eight years to run. Only 11 mills of the rate is based on expenditures over which the council has direct control from year to year.

The Chatham City Council will be requested, by the Board of Education, to provide the sum of \$75,538 for the purpose of meeting the expenditures for the year 1919 of the Collegiate Institute and the public schools. Of this amount, the public schools are credited with \$53,975 and the



**\$50,000**  
**CITY OF HALIFAX, N.S.**  
**5% BONDS**  
 Due 1st July, 1953

Principal and semi-annual interest payable at the option of the holder, New York, Toronto, Montreal, Halifax.

Denominations : \$1,000. Price : 96½ and Interest.

**Eastern Securities Company**  
 92 Prince Wm. St., Limited 193 Hollis St.,  
 ST. JOHN. N.B. HALIFAX, N.S.

**BURDICK BROS. & BRETT,**  
 LIMITED

*Stock and Bond Brokers*

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 VICTORIA, B.C. VANCOUVER, B.C.

Private Wires to New York, Chicago, Montreal,  
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**OSLER & HAMMOND,** STOCK BROKERS & FINANCIAL AGENTS  
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*PRIVATE WIRES TO NEW YORK, WINNIPEG  
 AND WESTERN CITIES*

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 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  
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*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.

**Lougheed & Taylor**  
 LIMITED

**Bond Dealers and Financial Agents**

*210 Eighth Avenue West, Calgary,  
 Alberta*

Government Municipal and Corporation Bonds

**Moose Jaw, Saskatchewan**

STOCKS AND BONDS  
 INSURANCE

FARM LANDS AND PROPERTY MANAGERS

**KERN AGENCIES**  
 LIMITED

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

**BOND DEALERS**

In Western Municipal, Government  
 and Corporation Bonds

**BRITISH AMERICAN BOND  
 CORPORATION, LIMITED**  
 SUCCESSORS TO  
 BRITISH AMERICAN TRUST COMPANY

Vancouver, B.C. Victoria, B.C.



Collegiate with \$21,611. Resolutions to this effect were carried at the regular monthly meeting of the School Board.

**Winnipeg, Man.**—The city's rate this year to pay its proportion of the levy for the Greater Winnipeg Water district will be 4.22 mills, against 3.68 last year. The whole district must raise \$764,177 for the purposes of the Shoal Lake water prospect, according to announcement made, following a meeting of the board on August 1st. The entire cost of the Shoal Lake scheme will be known within a few months, it was also announced by Commissioner R. D. Waugh. J. G. Harvey, solicitor of the board, wrote a letter to the board urging that every step be taken to compel railways to pay a portion of the cost of the scheme. At present railway lands are exempt from taxation for the scheme. The following statement shows the distribution of the 1919 cost of the water project:—

Municipality.	Local assessment.	Mill rate.	Amount.
Winnipeg .....	\$146,882,650	4.22	\$619,844
St. Boniface ...	9,795,265	4.96	48,584
Assiniboia .....	7,833,228	4.5	35,249
St. Vital .....	3,324,255	4.48	14,892
Fort Garry ....	3,029,860	4.73	14,331
West Kildonan .	2,740,030	4.21	11,535
Transcona .....	3,198,625	3.37	10,779
East Kildonan ..	2,281,190	4.21	9,603
Springfield ....	7,200	9.18	66
	<u>\$179,092,303</u>		<u>\$764,887</u>

The question of the cost of the distribution of the Shoal Lake water to the suburban municipalities was settled on August 1st, following a private conference between city and suburban municipality representatives. The suburbs are to get water through city mains at cost at the boundary and the understanding is that all levies will be paid at a given date.

**Edmonton, Alta.**—The financial statement for the year 1918 shows a reduction in the net funded debt from \$21,556,948 to \$20,649,420; a reduction in current loans from \$5,934,012 to \$576,550; a surplus of \$30,195 on general revenue account; a net surplus of \$14,275 on the combined operations of the civic utilities; a reserve of \$335,731 provided against uncollectible tax arrears. During the year the work of invoicing and collecting accounts in connection with the various utilities was also centralized. D. Mitchell, city comptroller, says in the report:—

"The year 1918 was critical in many respects, and particularly so in the case of the city with regard to the very heavy current liabilities, amounting to \$3,371,563.94, which matured within the period. Of this amount, loan renewals were arranged for with Messrs. Otis and Co., Cleveland, and the sinking fund board for \$1,100,000 and \$335,000, respectively, the balance, with the exception of a demand note due to the bank for \$178,868.62, having been otherwise discharged. It is, therefore, gratifying that the city's municipal obligations have thus far been so successfully negotiated notwithstanding the unprecedented conditions created by the war, and at the same time that the city's credit has not merely been maintained but enhanced accordingly. Sufficient comment on the situation may be derived from the circumstance that the required sinking fund instalments have been

fully provided for throughout the progress of these several strenuous years of the European conflict.

"The debenture debt outstanding as at 31st December, 1918, was \$25,242,518.89, inclusive of general, special (property share) and utilities. Of this the following analysis shows that taking into account the sinking fund investment, the net general (non-revenue producing) debt is \$9,864,005.84 or \$362,284.24 under that of 1917:—

Total debenture debt outstanding .....	\$25,242,518.89
Deduct:	
Special debentures .....	\$ 3,960,794.46
Utilities .....	9,685,909.09
	<u>\$13,646,703.55</u>

Sinking fund investment of \$4,415,101.42 on gross funded debt, less sinking fund of \$2,683,291.92 on foregoing specially rated and revenue-producing debts .....

	1,731,809.50	15,378,513.05
--	--------------	---------------

Net general debt .....

	\$ 9,864,005.84
--	-----------------

"The sinking fund investment as indicated (\$4,415,101.42), inclusive of surplus earnings (\$177,996.75) now amounts to \$4,593,098.17.

"Current loans amount to \$5,576,550.32, as at 31st December last, against \$5,934,012.03 in 1917. The following are the dates of maturity, interest rate and amount of these, respectively:—

Date of maturity.	Rate %.	Amount.
On demand note Imperial Bank .....	6½	\$ 178,868.62
On demand note Imperial Bank .....	6½	676,000.00
Current overdraft Imperial Bank ...	6½	18,536.11
		<u>\$ 873,404.73</u>
1 Sept., 1919, treasury notes .....	6	35,000.00
1 July, 1920, treasury notes .....	6	1,497,145.59
1 July, 1921, treasury notes .....	6	2,075,000.00
3 July, 1922, treasury notes .....	6	456,000.00
15 July, 1923, treasury notes .....	6	640,000.00
		<u>\$5,576,550.32</u>

"Of this amount \$2,412,868.62 is borrowed on the security of unsold hypothecated debentures, while the balance (\$3,163,681.70) forms a lien against tax arrears. Towards the redemption of the loans against tax arrears, collections amounting to \$181,062.24 have been deposited with the sinking fund board, reducing the sum of the current loans correspondingly."

TWO IMPORTANT GATHERINGS IN CALGARY

Mr. Geo. W. Goodall, the western manager of *The Monetary Times* is attending the Alberta Industrial Congress and the Convention of the Life Underwriters' Association in Calgary. These two gatherings are being held this week and next week, respectively. Running reports of both of these important conventions, coupled with summaries of papers read thereat, will appear in *The Monetary Times*.

GOVERNMENT FINANCE

PUBLIC DEBT		ASSETS		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
1919		1919		30th June, 1919		30th June, 1919	
\$	cts.	\$	cts.	\$	cts.	\$	cts.
LIABILITIES—		Investments—Sinking Fds.	18,667,513 13	REVENUE—		War.....	77,781,986 23
Payable in Canada.....	1508,751,950 08	Other Investments .....	329,420,604 77	Customs .....	38,476,934 58	Public Works, Railways and Canals .....	4,008,736 46
Payable in London.....	392,703,312 40	Province Accounts.....	2,296,327 90	Excise.....	9,734,021 25	Railway Subsidies .....	44,061 91
Payable in New York.....	75,873,000 00	Miscel. and Bkg. Accounts	863,067,843 49	Post Office .....	4,800,000 00		
Temporary Loans.....	482,087,686 64	Total Assets.....	1,214,352,289 29	Pbc. Works, R'lways & Canals	7,927,121 41		
Bank Circul'n Redemp. Fd.	5,867,188 40	Total Net Debt, June 30th	161,687,175 07	Miscellaneous .....	12,129,826 42		
Dominion Notes.....	293,055,697 67	Total Net Debt May 31st.	157,882,232 24	Total .....	73,067,903 66		
Savings Banks.....	50,511,926 20	Increase of Debt.....	38,038,842 76	EXPENDITURE		Total .....	81,834,784 60
Trust Funds.....	11,390,350 27						
Province Accounts.....	11,920,481 20						
Miscel. and Bkg. Accounts.	28,462,790 93						
Debt.....	2831,233,461 29						





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ESTABLISHED 1841  
 Dominion Bank Building, Toronto, Canada

**Montreal and Toronto Stock Transactions—Continued**

Loan and Trust	Montreal			Toronto			Bonds	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales		Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp							Dominion Textile Company, A		99½				
" " " " 20% paid							" " " " B		99½				
Landed Banking and Loan							" " " " C		99½				
London & Canadian Loan & Agency							" " " " D		99½				
National Trust							Electrical Development					91	1500
Ontario Loan & Debenture							Intercolonial Coal						
" " " " 20% paid							Kaministiquia Power						
Toronto General Trusts							Lake of the Woods Milling Company	100½		1000			
" " " " New							Laurentide Paper Co.						
Toronto Mortgage							Lyall Construction Co						
							Mexican Light & Power						
<b>Bonds</b>							Montreal Light, Heat and Power	4½					
Ames-Holden-McCreedy						90	Montreal Street Railway						
Asbestos Corporation	77½						Montreal Tram						
Bell Telephone			2500				" " Debenture Stock		70				
Canadian Car & Foundry						95	National Breweries, Ltd.						
Canada Bread						94½	Nova Scotia Steel & Coal Co.	86					
Canada Cement			1000				Ogilvie Flour		103				
Canada Steamships							" " " " A		102½				
Canadian Pacific Railway							" " " " B						
Canadian Consolidated Felt	96						" " " " C						
Canadian Converters							Ontario Steel Products, Ltd						
Canadian Consolidated Rubber							Penmans						
Canadian Cottons							Porto Rico						
Canadian Locomotive			200		95	150	Price Bros.	86		1000	87		1000
Canada Forgings							Quebec Railway, Light & Power Co.				88		
Cedar Rapids			1600				Rio de Janeiro						
City of Montreal (May, 1923)							Riordon Paper						
" " (Sept., 1923)							Sao Paulo Tramway						
" " (Dec.)							Sherwin-Williams Co.	100				80	
Dominion Cannery	94						Spanish River			2000			
Dominion Coal							Steel Co. of Canada						
Dominion Cotton							Wabasso Cotton		86	3000			
Dominion Iron and Steel	90		4000				Wayagamack						
Dominion of Canada War Loan	1925	97½	5 00	98	97½	1000	West Kootenay						
" " " " "	1931	98½	24280	99	98½	7000	Winnipeg Electric						
" " " " "	1937	101½	47100		100½	12900	Winnipeg Street Railway						
" " " " Victory Loan	1922	100½	110900	100½	100½	214900	Windsor Hotel						
" " " " "	1923	100½	235800	103	102½	145200							
" " " " "	1927	102½	3 000	105½	105½	14500							
" " " " "	1933	1 42	440700	100½	100½	80600							
" " " " "	1937	106	81850	104½	104½	68100							



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DEBENTURES FOR SALE

TOWNSHIP OF CHARLOTTENBURGH

Sealed Tenders will be received up to September 15th, noon, for \$300,000.00 Township of Charlottenburgh Debentures in \$1,000 denominations, with coupons attached, payable in twenty equal annual instalments; 5½% interest.

GEORGE A. WATSON,

Clerk.

Williamstown, Ontario, August 5th, 1919.

CONFLAGRATIONS OF A CENTURY

A list of the large conflagrations which have taken place on the American continent during the past century shows that the San Francisco fire of 1906 entailed by far the largest loss. The list is as follows:—

New York City, 1825.....	\$ 17,500,000
Harrisburg, Pa., 1824 .....	35,000,000
Constantinople, 1848 .....	15,000,000
St Louis, Mo., 1851 .....	15,000,000
Charlestown, S.C., 1861 .....	10,000,000
Portland, Me., 1866 .....	10,000,000
Constantinople, 1870 .....	25,000,000
Chicago, 1871 .....	165,000,000

Boston, Mass., 1872 .....	70,000,000
St. Hyacinthe, Can., 1876.....	15,000,000
St. John, N.B., 1877 .....	15,000,000
Kingston, Jamaica, 1882 .....	10,000,000
Seattle, Wash, 1889 .....	2,500,000
St. John's, Nfld., 1892 .....	25,000,000
Guayaquil, Ecuador, 1896 .....	22,000,000
Ottawa, Can., 1900 .....	10,000,000
*Jacksonville, Fla., 1901 .....	10,000,000
Baltimore, Md., 1904 .....	60,000,000
*Yazoo City, Minn., 1904 .....	2,000,000
Toronto, Can., 1904 .....	12,000,000
San Francisco, Cal., 1906.....	350,000,000
*Chelsea, Mass., 1908 .....	12,000,000
*Chisholm, Minn., 1908 .....	1,700,000
*Fort Worth, Texas, 1909 .....	800,000
*Wallace, Idaho, 1910 .....	1,000,000
*Bangor, Me., 1911 .....	3,500,000
*Houston, Texas, 1912 .....	4,500,000
*Hot Springs, Ark., 1913 .....	2,250,000
*Salem, Mass., 1914 .....	13,000,000
*Paris, Texas, 1916 .....	11,000,000
*Nashville, Tenn., 1916 .....	2,000,000
*Augusta, Ga., 1916 .....	4,500,000
Atlanta, Ga., 1917 .....	5,500,000

\*These are the wood shingle roof conflagrations, because spread of fire is attributed principally to this cause.

The Canadian Consolidated Rubber Co, Ltd., a subsidiary of the United States Rubber Co., will spend \$1,000,000 on its tire plant in Montreal, thus materially increasing its capacity.





## Consistency - *thou art a jewel!*

He Uses a Foreign Made Printing Paper to Tell People to Use His Made in Canada Goods.

You see the point? He was sending money out of the country to tell people to keep their money IN the country.

Other things being equal, Canadian business firms should give preference to Canadian goods.

That is vital to Reconstruction — Reconstruction on a really sound basis.

What kind of paper has been used for YOUR printed matter? Hereafter, will you insist on Canadian made paper and raise the standard of your printed matter?

### *The Better the Paper the Better the Booklet*



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

War covered a multitude of sins—among them, poor printed matter. There is no excuse today. Paper is such a small item of cost compared with artwork, cuts, printing, and distribution, that you simply cannot afford to sacrifice selling value to save a few dollars on your paper.

Are we all agreed then?—the best paper the job warrants, and absolute insistence on Canadian made paper where equal value is obtainable—as it always is.

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## RECENT FIRES

## The Monetary Times' Weekly Register of Fire Losses and Insurance

**Cobalt, Ont.**—August 12—The building at the corner of Earl Street and Thompson Avenue, owned by Mrs. M. Talso, was destroyed. No insurance.

**East Sherbrooke, Que.**—August 7—The barn belonging to Mr. John Mulvena, on Bowen Avenue, was destroyed. Cause, lightning. Estimated loss, \$1,100.

**Montreal, Que.**—August 4—The building of the Molsons Brewery was damaged. Estimated loss, \$15,000. Insurance, \$25,500.

**August 9**—The Mystic Rill and the scenic railway at Dominion Park was destroyed. Estimated loss, \$45,000. Seven fatalities have been reported and several more bodies are thought to be in the ruins.

**Port Colborne, Ont.**—August 9—The mammoth Canadian government grain elevator was destroyed as a result of an explosion. Estimated loss, \$2,000,000. Eleven men are reported to be dead. The loss from conflagration has not yet been ascertained.

**Thorold, Ont.**—August 8—The barn and contents owned by H. C. Hodges and Dr. W. J. McCartney were destroyed. Estimated loss, \$3,000, partially covered by insurance.

**Toronto, Ont.**—August 8—Four sheds in the rear of 477 to 483 Richmond Street West were damaged. Estimated loss, \$700, covered by insurance.

**August 10**—A number of cars and the building at the garage of the McLaughlin Carriage Works, Church Street, were damaged. Estimated loss on building, \$300, and estimated loss on cars, \$1,450. The plant of the Dunlop Rubber Co., Booth Avenue, was damaged. Cause, water from the sprinkler system. Estimated loss, \$350.

**August 11**—The brick building at the corner of Wellesley and Ontario Streets was damaged. Estimated loss, \$700 to building and \$700 to contents.

## 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:—

	August 13th, 1919.		
	Div. Rate	Price about	Yield about
<b>Preferred</b>			
Canadian Locomotive.....	7	93	7.52
Canada Cement.....	7	100	7.00
Canada Steamships.....	7	85	8.23
Dominion Foundries.....	8	100	8.00
Mackay Companies.....	4	66	6.06
Maple Leaf Milling.....	7	106	6.66
Robert Simpson Company.....	—	84	7.14
Steel of Canada.....	7	99	7.07
<b>Common</b>			
Bell Telephone.....	8	120	6.66
Canada Cement.....	6	89	8.69
Canadian Locomotive.....	6	83	7.22
Canadian Foundries.....	—	148	6.75
Canadian General Electric.....	8	111	7.20
Consumers' Gas.....	10	150	6.66
Canadian Pacific Railway.....	10	164	6.09
Steel of Canada.....	6	67½	8.89
Dominion Steel Corporation.....	6	66	9.09
Mackay Companies.....	6	79	7.59
Maple Leaf Milling.....	12	175	6.86
<b>Bonds:</b>			
Canada Bread.....	6	94½	6.45
Canada Cement.....	6	100½	5.97
Canada Steamships.....	5	83	6.38
Canadian Locomotive.....	6	94½	6.40
First War Loan, 1925.....	5	98	5.36
Second War Loan, 1931.....	5	99	5.10
Third War Loan, 1937.....	5	101	4.92
Victory Loan, 1922.....	5½	100½	5.25
Victory Loan, 1923.....	5½	100½	5.32
Victory Loan, 1927.....	5½	103	5.04
Victory Loan, 1933.....	5½	104½	5.03
Victory Loan, 1937.....	5½	106	4.98

## BANQUE PROVINCIALE INCREASES CAPITAL

The annual meeting of the Banque Provinciale du Canada was held in Montreal on August 13th, 1919. The most interesting feature of the meeting was the authorization given to the directors to increase the capital stock from \$2,000,000, the present authorization, to \$5,000,000, the new stock to be issued from time to time according to the needs of the directors. On January 31st the capital of the bank was increased from \$1,000,000 to \$2,000,000, the new stock being issued to the shareholders.

In the report to the shareholders the president spoke of the showing of the annual report, and referred to the increase in deposits of the bank, which amounted to \$22,489,456 at the end of the eighteen months covered by the report. The board of directors, as well as the board of censors, was re-elected.

## DOMINION REVENUES ARE GROWING

Revenues of the Dominion for the first four months of the fiscal year totalled \$99,621,970, as against \$91,954,172 for the same period in 1918. While there has been a falling off in customs collections of upward of \$4,000,000, receipts from excise taxes have more than made up for this decrease, while the revenue from public works, including railways and miscellaneous revenues, have grown, the latter by over \$5,000,000.

Expenditures for the four months period are slightly over \$76,500,000, as compared with about \$33,000,000 last year, but the difference is, to a certain extent, due to the fact that a large amount of overseas expenditure last year had not been included in the returns at the end of July.

Expenditure on capital account so far this year has amounted to \$117,276,824. All but approximately \$10,000,000 of this has been war expenditure. The total net debt of the Dominion at the end of July was \$1,670,263,691, an increase for the month of \$53,392,516.

## WANTS REIMBURSEMENT FOR WAR EXPENDITURE

Formal application has been made to the Federal Minister of Finance by the Hydro-Electric Power Commission of Ontario, asking that the Dominion Government reimburse it to the extent of \$4,902,000 for extraordinary war expenditures incurred on unavoidable extensions due to the necessity of providing power on a large scale for the manufacture of munitions and other materials for war purposes in order to meet the demands made by the manufacturers and the Power Controller. In support of this application the Commission has forwarded to Sir Henry Drayton a file containing the voluminous correspondence and orders covering the period when the extensions were made.


This large amount is divided into three parts. There is the cost to the Commission over the cost during normal times of extensions of transmission systems and equipment on the Niagara circuit necessitated by the power requirements of the munition manufacturers, which approximates \$1,750,000.

The Hartford Fire Insurance Co. has obtained a Dominion license to transact automobile insurance.

In making application for incorporation, recently the Corporation of Insurance Agents of London, England, defined an insurance agent as "One who adds an insurance agency as an adjunct to his other ordinary profession or occupation, and who is the accredited agent of one or more insurance companies, and whose agency business is not confined to, nor does it mainly consist of, his own insurances or the insurances of the firm or persons by whom he is employed."



LICENSED BY THE DOMINION GOVERNMENT



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FIRE INSURANCE COMPANY OF NEW YORK

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NOW WRITING HAIL INSURANCE

ASSETS EXCEED \$24,000,000

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WIRE OR WRITE FOR RATES



## L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

## Royal Exchange Assurance

FOUNDED A.D. 1720  
Losses paid exceed \$235,000,000

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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

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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

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

## The Northern Assurance Company, Ltd.

of London, Eng.

ACCUMULATED FUNDS, 1916 .....

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

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

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FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833

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JOHN SIMS, 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.

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

**Head Office: TORONTO, Ont.**

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JOHN SIME, Assistant General Manager	A. R. PRINGLE, Assistant Secretary

**ATLAS Assurance Company Limited**  
 Founded in the Reign of George III

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

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

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 Matthew C. Hinshaw, Branch Manager.

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 Established 1865

AGENCIES THROUGHOUT THE WORLD

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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)

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TORONTO



Assets Exceed  
\$80,000,000

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A BRITISH COMPANY  
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ESTABLISHED 1835

Head Office - HONGKONG  
General Manager, C. MONTAGUE EDE

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Manager for Canada, C. R. DRAYTON  
ASSETS OVER \$17,000,000

General Agents, Toronto - **MUNTZ & BEATTY**  
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HEAD OFFICE : WINNIPEG, MAN.

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Security, \$42,000,000



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### 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

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